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CANADA

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

# MONTHLY REVIEW OF BUSINESS STATISTICS

APRIL, 1929

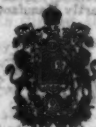
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# REVUE DE LA SITUATION ÉCONOMIQUE

AVRIL 1929

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# MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV

OTTAWA, APRIL, 1929

No. 4

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## THE CURRENT BUSINESS SITUATION IN CANADA

### SUMMARY

Reflecting in part a high level of operations in March, business activity was greater during the first quarter than in any similar period since the war. The automobile industry produced more units than in any previous period of the same duration, the output in March being in excess of 40,000 cars and trucks. Operations in the iron and steel industry were at a higher level than at any time since the termination of the war, the production of steel in March being more than 137,000 tons. Reflecting in part the expanded building programme in Montreal, the value of building permits attained in March the high level of \$24,000,000. Cumulative carloadings from the first of the year to the middle of April were 932,857 cars, exceeding by a slight margin the loadings in the same period of 1928, when the delay in the marketing of the grain crop resulted in an abnormally high level. According to information recently made available, the sum of the value of imports and exports during the fiscal year ended March 31 amounted to \$2,655,000,000, being greater than in any similar period in the history of the Dominion.

A severe reaction occurred on the Canadian stock exchanges in the latter part of March and the indexes of common stocks prices averaged considerably lower than in the preceding month, the decline being general in all the groups of the classification. The yield on Government bonds again showed a gain in March, and long term interest rates were higher than for several years. Wholesale prices averaged moderately higher in March, reflecting advances in animal products and non-ferrous metals, partly offset by recessions in grain and textiles.

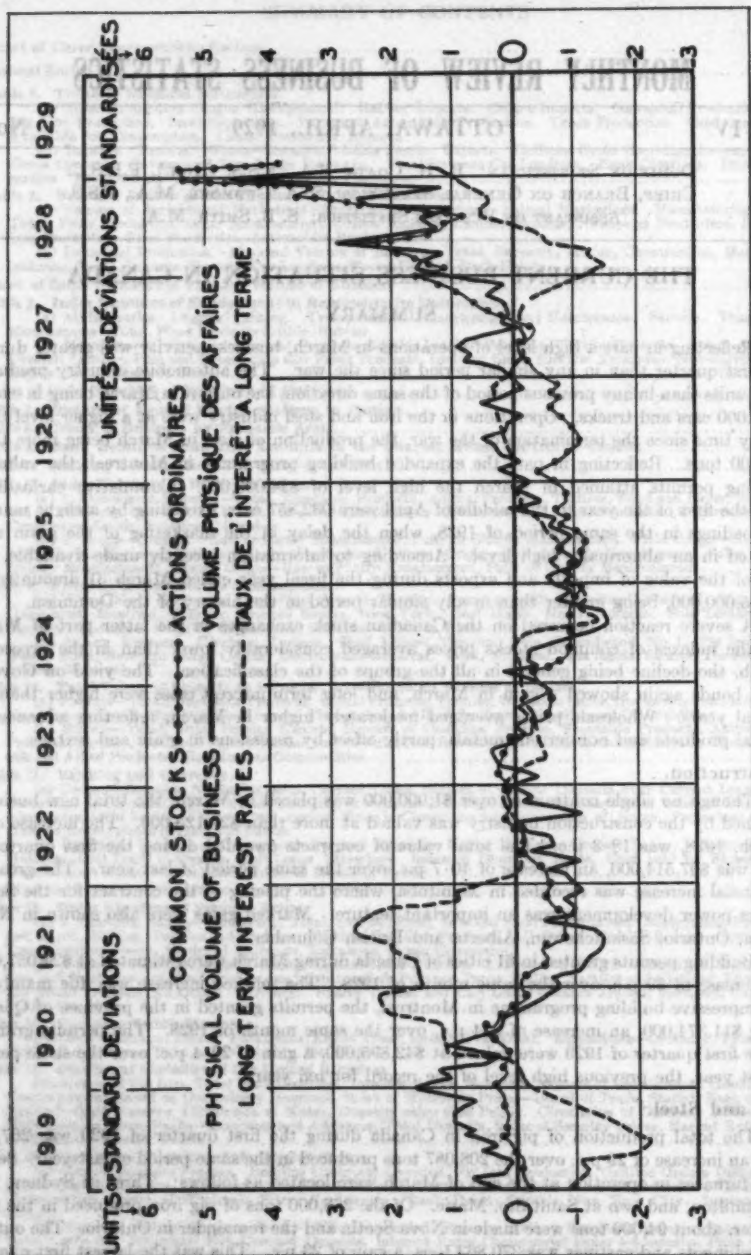
### Construction.

Though no single contract of over \$1,000,000 was placed in March, the total new business obtained by the construction industry was valued at more than \$27,125,000. The increase over March, 1928, was 18.3 p.c. The total value of contracts awarded during the first quarter of 1929 was \$97,514,000, an increase of 40.7 p.c. over the same period of last year. The greatest provincial increase was recorded in Manitoba, where the placing of the contract for the Seven Sisters power development was an important feature. Marked gains were also shown in Nova Scotia, Ontario, Saskatchewan, Alberta and British Columbia.

Building permits granted in 61 cities of Canada during March were estimated at \$24,057,000, an increase of 59 p.c. over the same month of 1928. The marked increase was due mainly to the impressive building programme in Montreal, the permits granted in the province of Quebec being \$11,374,000, an increase of 234 p.c. over the same month of 1928. The permits granted in the first quarter of 1929 were valued at \$42,895,000, a gain of 29.4 p.c. over the same period of last year, the previous high level of the record for ten years.

### Iron and Steel.

The total production of pig iron in Canada during the first quarter of 1929 was 267,879 tons, an increase of 29 p.c. over the 208,087 tons produced in the same period of last year. Seven blast furnaces in operation at the end of March were located as follows: Three at Sydney, two at Hamilton, and two at Sault Ste. Marie. Of the 268,000 tons of pig iron produced in the first quarter, about 94,000 tons were made in Nova Scotia and the remainder in Ontario. The output of steel ingots and castings was 370,863 tons, a gain of 23 p.c. This was the largest first quarter tonnage reported since the war year 1918, and is indicative of the high level of Canadian industrial activity.





### Automobile Production.

The output of motor cars and trucks during the first quarter of 1929 was 90,507 units, a gain of no less than 135 p.c. over the production in the same period of 1928. While the exportation of automobiles is increasing rapidly, preparation for the demands of the domestic market accounts for most of the unprecedented activity during last quarter.

The output in March was 40,621 cars and trucks, an increase of 132 p.c. over the production of March, 1928.

### Imports and Exports.

The sum of the imports and exports in the fiscal year ended March 31 last was \$2,655,000,000, according to a preliminary statement of the Department of National Revenue. This was an increase of 12.6 p.c. over the preceding fiscal year, and was greater than in any similar period in the history of the Dominion. The increase in the export of wheat in the fiscal year ended March 31, compared with the preceding fiscal year, was 103,600,000 bushels or 39 p.c., while the gain in the value was \$76,400,000 or 21.6 p.c. The increase in the value of the exports of wheat flour was in excess of \$5,200,000. The value of the exports of newsprint gained \$13,800,000, while wood pulp and planks and boards showed a decline.

The exports of automobiles and parts were valued at \$45,400,000, a gain of nearly 66 p.c. over the preceding fiscal year.

Though increases were shown in both imports and exports in the fiscal year recently ended, the gain in the imports was considerably greater than in exports, resulting in a balance of trade of \$124,500,000 in 1928-9, compared with \$141,500,000 in 1927-8.

### Wholesale Prices.

Commodity prices averaged moderately higher in March, the main factors being gains in animal products and in non-ferrous metals.

Grain prices moved to lower levels, the quotation on No. 1 Manitoba wheat averaging \$1.27 per bushel compared with \$1.28 per bushel in February. Coarse grains and wheat also showed recession during the month, oats, barley and rye averaging considerably lower.

Notwithstanding increasing world consumption and anticipated reduction in the crops of some producers, sugar, on account of the continued pressure from the large Cuban supplies, continued on the down-grade.

Rubber prices were slightly heavier, due partly to a technical market correction after the short advance in February, and to upward revision of estimates of Malayan potential production.

Moderate cattle supplies with an active store cattle trade in the United States led to firmer livestock markets in March. Meats in general reflected the livestock trend. The drastic decline in packer hides was continued in the first part of March. Spot cotton averaged higher in March, owing to a combination of strengthening factors. Preparation for the new crop was delayed by heavy rainfall, and continued improvement was shown in the cotton textile industry.

Non-ferrous metal markets in March were active and strong. Copper continued its steady upward climb, but recession in the early weeks of April shows that the rise in the first quarter was partly due to speculation. The rise in lead prices was spectacular, explained by record consumption and acute scarcity of supplies.

### Bank Debits.

The dollar volume of business, as indicated by bank debits at the clearing house centres, was at a higher level during the first quarter than at any like preceding period since the record was first compiled in 1924. The Canadian total in the first quarter of the present year was 18 p.c. greater than in 1928 and 58 p.c. in excess of the aggregate in the same period of 1927, the total in the first three months of 1929 being \$11,505,000,000. Quebec and British Columbia showed the greatest proportional gains in the first quarter compared with the same period of 1928, the increase being 25.6 p.c. and 26.5 p.c., respectively. The debits in Ontario were 16.4 p.c. greater, and the increases in the Maritimes and the Prairie Provinces were 14.4 p.c. and 6.5 p.c., respectively.

## FINANCE

**Banking.**

The February bank statement discloses an increase of \$27,500,000 in current loans during the month. Call loans in Canada and elsewhere showed moderate increases. Demand deposits showed a decline of more than \$7,000,000 and notice deposits were lower by nearly \$27,000,000. In making adjustment for seasonal tendencies, a moderate percentage increase in current loans and a considerable percentage increase in call loans in Canada, was shown, while a decline was indicated in call loans elsewhere. A moderate decrease, after adjustment, was shown in notice deposits, while the decline in demand deposits was relatively much greater. Comparison with the end of February, 1928, discloses important changes. Current loans in Canada increased \$148,000,000 in the interval, call loans abroad increased more than \$90,000,000 and Canadian call loans were up \$24,500,000. The holdings of government securities were \$26,000,000 greater, being more than counterbalanced by the decline of \$30,000,000 in public securities and \$21,000,000 in railway and other bonds and stocks.

The increase in savings deposits in the 12-month interval was nearly \$41,000,000, demand deposits were up \$18,600,000 and foreign deposits were nearly \$37,000,000 greater. The three classes of deposits on February 28 totalled \$2,559,500,000, while the sum of the current and call loans in Canada and elsewhere amounted to \$2,102,300,000. The excess of deposits was about \$458,000,000 compared with about \$600,000,000 on the same date of 1928.

**Speculation.**

The prices of common stocks listed on the Canadian stock exchanges showed declines in March, the weekly index of 103 stocks being 195.4 in the last week of March compared with 221.1 in the last week of February, when the index was only 4.8 points below the highest level in history reached in the first week of that month. Recessions were shown during the first three weeks of March followed by a drastic decline in the last week. In the weeks ended April 4 and April 11 the index was 202.4 and 200.1 respectively. The compilations for the early weeks of April indicate a rally from the low point reached in the last week of March.

Referring to monthly averages, the decline in March from the high levels of the preceding month was general in all the groups of the classification. The index of 125 common stocks showed a decline of 8 p.c. The drop in the index of 92 industrials was 9 p.c., domestic utilities were down 5.4 p.c. and companies abroad declined 11 p.c. Among the industrial classes, the index of the 7 beverage stocks experienced the greatest reaction, amounting to 13 p.c. The index of the 16 miscellaneous stocks was down 12 p.c. The food, iron and steel, and pulp and paper groups showed declines of about 8 p.c. each. The index of 9 textile and clothing stocks averaged 7 p.c. lower, while the milling and oil indexes showed recessions of 5 p.c. and 4 p.c., respectively.

**Mining Stocks.**

The official index of 17 mining stocks averaged moderately lower in March, the reaction being 123.7 in February to 120.3 in the month under review. The average of the 11 gold stocks was practically maintained, while the 2 copper and 4 silver and miscellaneous stocks averaged lower. The severe reaction in industrial stocks in the last week of March was reflected in general on the mining exchanges.

**Interest Rates.**

Long term interest rates as determined from the yields on Ontario government bonds were higher in March than at any other time since July, 1924. The index based on 1926 equalling 100, was 101.2 in March compared with 98.1 in February and 97.1 in January. The lowest point since the war was reached in February, 1928, when the index was 87.7. The yield on Ontario bonds averaged 4.85 p.c. compared with 4.25 p.c. in March, 1928.

## CONDITIONS IN THE UNITED STATES

**Industry.**

General business was maintained at a high level during the first quarter of the present year, the average rate on manufacturing production and the amount of financial transfers having risen to new record points in history. Industrial employment during the period was also at a relatively high level, while large wage payments reflected a firm substructure in the business

fabric. Iron, steel and copper showed larger output than in any similar period in recent years, with copper actually exceeding the production of any other similar period. Electric power output, larger than ever before, reflects a strong condition of industry generally and the trend toward greater industrial efficiency. Lower activity in the construction industry compared with 1928 was by some observers explained by the relatively high rates for money, which averaged considerably higher than at this time last year. The general level of wholesale prices registered only a fractional gain over a year ago.

## Finance.

The average for 25 industrial stocks, according to the New York Times compilation, was slightly higher in March than in the preceding month, though the average for 25 railways, persistently weak despite the prospect for increased earnings, declined about 3.7 points. The reaction of March 26, when the lowest prices for the day averaged 15.3 points below the close of the preceding day, was not reflected in the average for the month, which was based on closing prices. The break on March 26 was one of the sharpest in stock exchange history, but even at the lowest prices of that day, average prices stood higher than the maximum of last November.

Interest rates were at a high level in the first quarter of the year, the average rate of 4-6 months prime commercial paper being 5.38 p.c. in January and February and 5.67 p.c. in March. The future of money rates will be determined by (1) the influence of the Federal Reserve Board which is now directed against any important relaxation in the money situation whenever speculative activities continue to absorb increasing amounts of credit, and (2) the inward flow of gold.

## CONDITIONS IN GREAT BRITAIN

The British budget was brought down on April 15, when the Chancellor of the Exchequer referred to the substantial improvement in the material prosperity of the country in the past. A surplus of £18,000,000 was indicated, and remissions of taxation were announced, the most important being the abolition of the duty on tea, which for generations has contributed considerable sums to the British treasury.

British unemployed on March 18 numbered 1,182,500, a decrease of 86,300 in the week, but an increase of 116,400 over the corresponding date of 1928.

The Bank of England's weekly report of April 18 shows the reserves at approximately 50 p.c., the highest reached at this time of the year in the war and post-war periods. The gold reserve is about \$30,000,000 higher than on February 7, when the bank rate was raised.

## DOMINION BUREAU OF STATISTICS.

OTTAWA, April 22, 1929.

Table 1. Trend of Business Movements

Note.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1923, and for 1923 and 1922 on page 8 in the number of January, 1923.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newspaper Production.	Pig Iron Production.	Steel Production.	Passenger Auto- mobile Production.	Truck Production.	Coal made Avail- able.	Crude Petrol- eum Imports.	
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number	Number	000 S. Tons.	000 Gallons.	
1927												
January.....	1,496	54,982	4,334	31,278	161,724	51,717	86,581	11,745	3,631	2,807	83,322	
February.....	1,281	58,079	5,899	12,278	151,886	80,685	85,620	14,835	2,529	2,603	31,083	
March.....	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,733	3,527	2,906	56,161	
April.....	1,154	54,157	3,390	10,875	166,450	77,240	109,107	20,890	3,721	2,409	32,466	
May.....	1,435	87,585	5,644	10,139	171,318	79,867	95,711	21,992	3,717	2,546	35,899	
June.....	1,314	95,198	4,672	10,627	171,586	69,437	89,840	16,470	2,738	2,740	32,620	
July.....	1,019	78,261	4,710	8,494	162,564	50,997	53,250	8,719	2,268	2,902	58,799	
August.....	1,183	104,717	4,610	7,367	189,187	68,234	77,479	10,189	2,387	3,183	46,260	
September.....	1,528	80,563	4,143	4,814	178,815	83,470	54,280	8,681	2,581	2,850	77,461	
October.....	2,905	72,719	4,099	6,694	191,171	39,097	37,371	6,236	1,613	3,051	89,991	
November.....	2,120	90,340	4,292	11,957	190,253	37,939	80,730	8,173	1,444	3,226	54,914	
December.....	1,767	130,791 <sup>1</sup>	5,156	19,196	181,600	63,197	96,248	2,254	672	2,967	86,570	
1926												
January.....	1,679	80,841	5,129	19,638	186,721	65,009	84,265	6,705	1,759	2,404	51,691	
February.....	1,464	64,809	5,719	11,854	189,322	64,691	95,320	10,315	2,190	2,318	33,995	
March.....	1,917	80,485	6,998	12,239	197,970	79,390	118,258	15,237	2,246	3,472	74,466	
April.....	1,304	67,624	4,240	7,065	182,648	74,736	112,780	20,517	3,094	1,097	22,600	
May.....	1,641	69,261	4,853	6,910	203,311	87,811	117,658	29,764	4,178	2,820	66,709	
June.....	1,355	88,068	4,697	6,469	199,391	67,579	116,530	25,341	3,958	3,673	59,776	
July.....	1,458	77,690	6,630	7,432	184,199	94,422	82,807	20,122	3,104	2,743	74,998	
August.....	1,168	78,141	5,400	7,518	200,656	81,823	88,677	24,274	4,071	3,473	58,967	
September.....	1,982	77,691	6,295	4,971	185,050	90,516	99,885	16,672	4,631	3,228	101,379	
October.....	2,130	78,478	6,593	15,842	216,607	93,188	108,997	13,016	5,330	3,704	95,229	
November.....	1,675	96,957	6,270	16,955	222,645	95,426	108,463	8,184	5,615	3,805	82,711	
December.....	1,172	148,995 <sup>1</sup>	5,865	17,487	203,484	103,450	103,054	6,734	2,061	3,096	71,614	
1925												
January.....	1,698	17,746	8,420	18,485	212,191	87,794	116,260	17,164	4,337	3,685	57,449	
February.....	1,600	44,463	6,514	13,098	187,200	83,679	117,445	25,584	5,703	2,870	45,462	
March.....		54,461	11,112	16,671	218,147	80,176	137,188	32,823	7,783	2,486	73,665	
1924												
Month.	Im- ports.	Ex- ports.	Wheat		Rail- way Gross Operating Revenues Two Large Railways.	Gross Operating Revenues Two Large Railways.	Total Revenue Car Load- ings.	Bank Clear- ings.	Immigra- tion.	Employment Office Reports		
	Visi- ble supply	Cars un- loaded at Head of Lakes and Van- couver	Ex- ports in- clud- ing Flour	Applica- tions.	Vacancies.					Place- ments.		
	\$ 000	\$ 000	000, 000 Bush.	000, 000 No.	000, 000 Bush.	\$ 000	\$ 000	Number.	000 000	Number.	Number.	Number.
1927												
January.....	78,806	85,266	123-8	14,234	16-6	35,901	91,016	243,769	1,514	4,164	35,675	22,922
February.....	74,707	79,603	120-6	9,732	14-9	34,014	29,134	245,323	1,394	5,821	39,678	29,183
March.....	110,581	107,218	108-3	9,775	10-0	30,330	34,826	264,119	1,476	20,371	34,657	21,696
April.....	74,398	78,404	78-5	11,234	22-0	35,500	33,027	256,357	1,539	35,441	41,677	33,190
May.....	94,412	111,298	66-1	14,247	32-3	36,659	34,144	259,395	1,717	23,941	45,052	35,504
June.....	101,029	107,201	46-4	5,636	19-6	26,217	33,828	272,798	1,655	18,052	42,492	33,540
July.....	91,368	80,787	41-9	8,616	8-6	40,447	35,242	300,119	1,544	12,288	39,684	31,955
August.....	99,348	95,955	40-7	2,022	14-5	42,976	37,020	282,807	1,542	10,242	64,401	48,558
September.....	91,805	99,338	31-7	7,033	17-1	42,770	37,060	304,298	1,662	6,061	65,797	48,426
October.....	62,638	108,821	66-9	44,240	25-4	49,744	44,235	360,238	1,976	9,433	65,650	48,678
November.....	94,312	156,821	122-4	80,294	87-9	60,053	45,001	344,797	2,228	5,904	44,303	31,162
December.....	83,263	132,189	159-2	38,690	49-1	45,182	40,265	289,719	2,380	4,566	34,149	34,384
1926												
January.....	79,806	84,428	156-7	36,623	18-6	37,828	35,850	265,487	1,939	3,692	36,734	22,864
February.....	85,632	90,857	162-7	15,217	21-1	38,613	32,955	267,131	1,728	4,312	30,733	21,092
March.....	120,418	109,147	147-4	9,437	23-8	42,495	36,417	285,567	1,781	14,656	36,762	36,907
April.....	78,497	80,485	121-9	7,866	11-1	38,243	35,800	283,131	1,800	26,083	41,152	33,444
May.....	113,582	120,154	109-0	18,946	24-2	43,664	38,103	300,295	2,359	25,641	42,089	42,537
June.....	110,064	109,139	93-8	17,518	26-2	42,341	37,971	294,451	2,067	20,203	42,834	36,272
July.....	103,404	127,369	65-5	16,194	35-9	46,196	39,739	290,677	1,973	15,783	44,771	36,581
August.....	114,178	113,904	31-1	3,278	29-2	48,703	42,184	312,816	1,889	25,340	47,260	74,264
September.....	106,066	111,656	95-4	31,291	30-9	50,877	44,037	361,247	1,757	11,063	54,545	60,508
October.....	112,341	145,955	157-7	69,815	48-1	61,871	55,498	420,283	2,459	8,041	70,803	61,926
November.....	102,967	170,022	134-5	63,326	80-8	55,360	49,801	280,408	2,466	6,844	40,234	25,635
December.....	94,621	135,345	227-2	57,614	53-2	49,189	43,976	275,678	2,206	5,615	21,926	23,708
1925												
January.....	96,950	97,295	215-7	25,880	35-0	38,396	35,990	252,217	2,203	4,164	38,328	24,895
February.....	97,042	83,812	201-7	16,218	19-7	.....	32,332	261,410	1,792	4,634	31,932	20,181
March.....	135,287	117,620	188-2	27,043	27-5	.....	37,951	292,315	2,022	.....	37,104	37,695

<sup>1</sup> Preliminary. <sup>2</sup> Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 was 91,266,000 lbs. and 79,534,000 lbs. respectively, and in 1926 the output in the last two periods was 102,310,923 lbs. and 46,582,721 lbs. respectively.



## MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Note.—Data for 1924 were given on page 14 of the Monthly Review of November, 1925, and for 1923 and 1920 on page 9 in the number of January, 1926.

Month.	Volume of Agricultural Marketings.			Manufacturing. <sup>1</sup>								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newspaper Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1927												
January.....	163.7	177.3	180.8	145.3	101.0	146.1	161.4	114.3	183.4	87.8	89.5	195.6
February.....	162.7	214.2	130.6	144.6	107.1	91.4	119.6	127.0	178.5	86.3	86.0	214.1
March.....	151.5	171.5	104.0	167.4	120.4	86.6	124.4	136.6	262.9	128.6	164.0	226.0
April.....	204.2	237.4	100.1	163.9	110.2	73.9	147.4	187.0	187.7	181.1	166.7	302.4
May.....	125.9	123.9	107.0	164.1	114.5	114.5	146.1	141.2	193.9	134.0	147.9	247.0
June.....	76.4	66.4	112.9	159.4	117.1	116.0	169.5	128.6	192.9	118.0	91.6	201.0
July.....	113.9	119.8	98.3	140.2	100.3	85.9	145.4	114.7	189.5	86.6	64.4	127.9
August.....	72.3	54.8	122.5	156.6	147.6	119.1	118.0	104.2	210.0	107.5	118.4	156.3
September.....	118.3	119.3	118.2	142.7	132.0	116.4	95.9	97.5	206.1	89.7	82.0	134.4
October.....	117.6	119.0	115.4	136.6	118.1	131.5	103.4	89.0	222.1	64.6	87.6	99.6
November.....	122.2	128.6	121.7	140.3	125.9	138.4	113.9	97.9	231.6	84.5	128.3	89.0
December.....	137.1	148.5	104.8	140.6	127.0	37.9	153.7	81.5	211.8	107.1	148.8	44.0
1928												
January.....	238.6	307.9	117.9	147.0	106.4	83.2	149.0	106.8	217.5	110.4	128.9	107.9
February.....	302.1	362.7	126.3	158.4	127.2	102.1	121.5	122.0	221.0	109.9	151.0	143.5
March.....	221.0	263.3	103.0	167.0	134.0	87.0	118.5	105.2	230.2	133.0	186.0	174.5
April.....	144.7	161.3	105.0	157.0	118.1	92.2	100.4	118.9	227.1	126.9	172.8	231.0
May.....	176.6	203.2	111.0	154.6	121.5	90.7	99.7	105.0	234.2	140.0	180.0	225.0
June.....	180.0	206.0	102.9	176.4	121.1	112.5	134.2	101.0	224.0	165.5	178.0	269.0
July.....	168.5	185.7	118.4	177.5	143.5	83.4	128.0	97.2	214.9	163.6	126.5	262.0
August.....	113.0	89.8	174.9	188.1	147.6	85.2	121.9	82.0	229.0	185.3	138.5	338.9
September.....	474.1	568.2	116.5	176.1	163.6	112.0	100.1	72.8	270.2	153.6	153.5	282.3
October.....	177.6	198.1	99.1	186.2	125.2	141.4	214.0	74.7	250.0	158.0	169.5	237.0
November.....	158.8	182.8	80.3	172.6	132.1	164.8	161.0	58.7	258.0	162.0	165.5	156.9
December.....	149.6	171.0	89.3	170.2	120.0	165.9	146.1	83.2	249.1	175.5	157.5	120.6
1929												
January.....	176.8	199.7	111.3	180.9	114.5	47.2	140.1	101.8	245.9	149.0	177.6	274.0
February.....	154.7	171.6	105.9	179.8	139.0	70.0	127.5	97.7	229.0	159.4	179.2	359.0
March.....	238.7	286.6	101.6	208.0	.....	62.3	159.0	106.1	246.0	146.1	209.8	405.5

Month	Industrial Production <sup>1</sup>	PHYSICAL VOLUME OF BUSINESS										
		Total.	Fore- stry.	Mining	Con- struc- tion.	Manu- fac- turing.	Trade.	Im- ports.	Ex- ports.	Car- load- ings.	Shares Traded.	Bank Debts
1927												
January.....	151.0	126.8	156.4	142.2	190.0	148.3	110.1	144.0	115.0	121.7	201.8	124.4
February.....	148.0	140.0	157.2	146.8	157.9	144.9	111.0	128.1	129.0	129.0	209.9	137.6
March.....	172.9	149.8	177.7	140.5	118.6	197.4	112.0	151.0	141.8	121.3	245.8	129.8
April.....	167.5	147.8	172.6	110.9	147.1	163.0	114.5	127.2	170.0	186.5	276.4	125.5
May.....	158.7	151.2	173.0	158.3	158.2	164.1	114.6	138.2	170.5	194.0	268.0	129.0
June.....	161.8	150.8	168.6	129.4	185.0	159.4	117.0	141.0	140.0	125.9	272.0	131.0
July.....	151.2	128.6	161.5	141.7	218.9	140.2	118.0	144.4	107.4	121.2	165.6	123.2
August.....	167.0	144.1	170.2	128.7	127.9	186.0	118.1	141.0	128.0	127.0	247.7	128.5
September.....	147.6	145.6	166.9	146.8	181.0	142.7	118.2	140.0	141.0	110.6	463.1	127.5
October.....	151.6	144.6	172.8	139.7	226.2	136.6	116.2	137.0	137.0	111.9	466.0	130.8
November.....	181.0	146.0	176.6	161.0	184.6	140.2	124.5	134.2	144.0	121.0	423.1	162.6
December.....	161.5	157.9	162.7	165.8	299.1	140.6	130.0	108.5	127.6	129.3	530.1	161.9
1928												
January.....	160.3	129.0	178.8	154.9	222.0	147.0	118.5	144.1	122.9	133.6	606.0	100.4
February.....	166.1	105.7	183.8	150.4	205.0	156.4	119.6	135.2	162.0	142.1	502.1	171.6
March.....	166.3	164.1	189.7	145.6	181.5	160.3	121.7	159.5	167.6	131.0	540.0	199.9
April.....	160.0	160.0	185.8	111.3	208.2	197.0	122.6	140.6	143.0	124.2	634.0	155.5
May.....	157.9	183.6	187.9	164.0	232.0	184.0	124.5	125.0	182.8	145.1	682.0	181.0
June.....	176.2	170.8	177.9	141.9	204.1	179.4	129.5	158.0	182.0	125.0	479.5	176.9
July.....	122.9	162.9	150.5	159.5	159.3	177.5	130.6	166.4	172.5	125.3	278.1	159.7
August.....	181.6	160.5	181.0	158.1	162.9	188.1	128.9	165.6	181.9	140.5	263.1	187.4
September.....	171.7	161.2	183.8	138.8	203.6	176.1	131.4	163.6	161.0	121.1	355.0	144.1
October.....	157.2	180.9	184.1	177.3	210.0	186.2	128.0	166.0	156.4	120.5	911.0	156.6
November.....	179.9	182.8	194.4	169.9	167.0	173.6	133.0	148.5	163.6	123.5	1,271.6	160.1
December.....	165.3	166.4	181.8	162.7	107.6	170.2	138.5	153.5	132.4	124.4	872.0	146.3
1929												
January.....	209.0	211.6	193.3	179.1	467.0	180.9	131.7	181.0	148.7	126.0	1,640.0	183.1
February.....	203.1	183.7	193.7	163.1	223.0	179.8	128.6	180.0	151.4	139.0	804.0	183.1
March.....	200.1	194.0	190.4	181.1	176.5	208.0	135.0	182.5	174.0	120.4	883.0	196.0

<sup>1</sup> The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.<sup>2</sup> The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

## Indexes of Physical Volume in Canada, 1913-1924=100.

Indices du volume physique au Canada, 1913-1924=100.

Section 2

Part 2

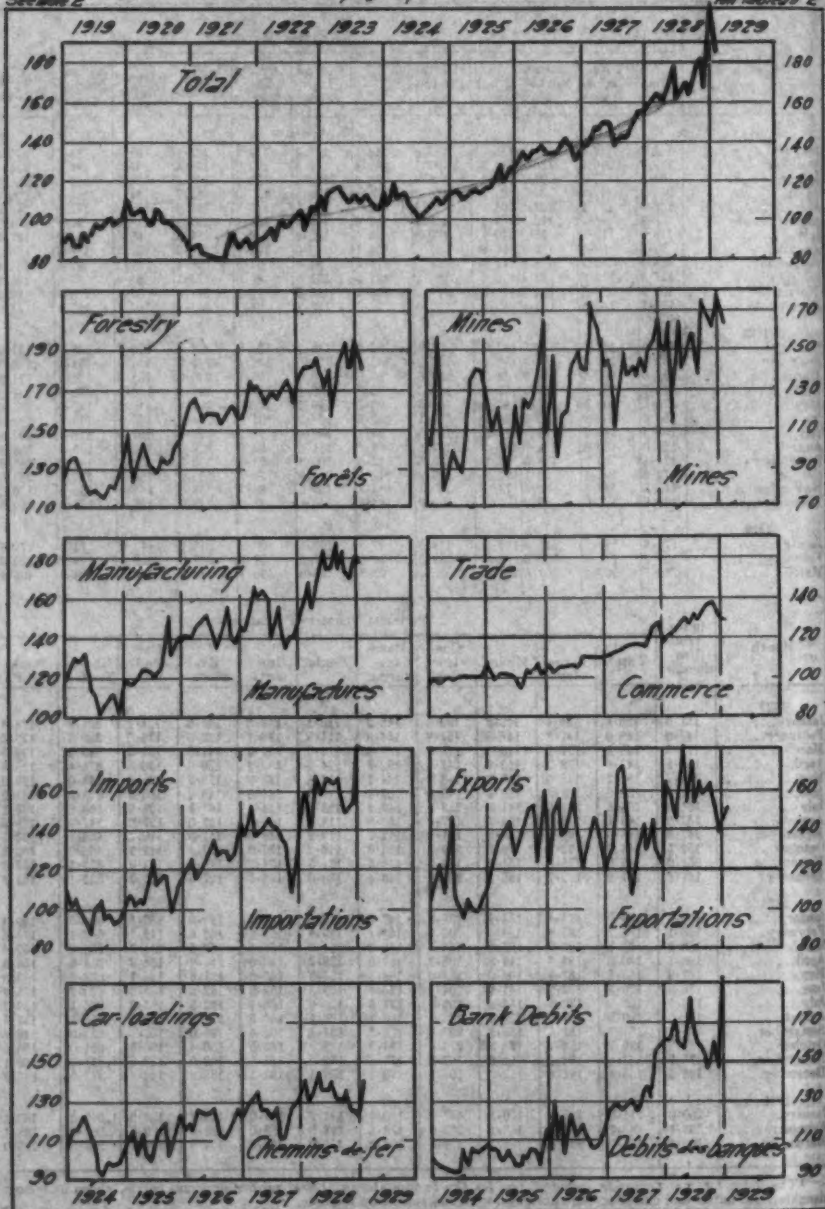


Table 3. Index Numbers of Employment in Representative Industries: Monthly Average for Calendar Year 1926 = 100

For figures by months since 1931 on the 1926 base, see the Bureau's Annual Report on Employment 1928, sent on request; also page 12 of the present issue.

First of Month	All Industries	Log-ging	Min-ing	Trans- porta-tion	Con- struction and Main- tenance	Service	Trade	MANUFACTURES		
								Total	Plant Products Edible	Rubber
Monthly Average:										
1921	85-5	103-0	98-0	94-1	71-1	83-6	92-7	87-7	91-7	75-3
1922	89-0	85-1	90-5	97-8	76-7	81-9	90-8	84-3	93-0	82-8
1923	95-8	114-2	106-2	100-3	80-9	87-9	92-1	96-6	94-4	84-5
1924	93-4	116-7	105-3	99-1	80-3	83-8	92-5	92-4	96-4	79-9
1925	93-6	105-4	90-8	96-6	84-9	95-4	95-1	93-0	97-6	96-9
1926	99-6	99-3	90-7	99-7	90-2	99-8	99-2	99-6	100-0	100-4
1927	104-6	109-3	107-0	102-5	100-0	106-2	107-4	103-4	101-7	112-3
1928	111-6	114-5	114-4	103-9	118-8	118-1	116-1	110-1	104-2	129-7
1927										
March	97-5	127-5	101-6	95-7	72-3	97-3	101-2	89-8	94-4	109-5
April	97-4	85-7	108-0	96-2	72-5	99-0	102-3	101-5	93-6	108-8
May	101-3	82-8	103-6	100-8	95-0	101-5	101-4	103-9	94-4	111-3
June	107-2	86-6	106-5	104-8	121-3	105-4	104-8	106-9	95-5	113-8
July	106-7	90-9	106-6	107-0	144-2	113-1	106-0	106-5	100-4	114-9
August	110-5	93-6	100-4	108-0	150-2	118-8	107-3	107-0	107-0	115-4
September	111-0	78-7	109-9	108-9	150-4	120-0	106-4	106-3	115-7	118-7
October	110-3	94-8	111-3	106-5	130-8	115-3	109-4	106-4	120-9	112-6
November	108-9	126-3	111-4	106-5	122-1	107-0	111-9	104-0	106-7	120-8
December	108-1	182-7	112-1	107-1	90-5	106-0	121-2	104-3	107-5	121-3
1928										
January	100-7	163-2	112-6	99-4	78-6	105-3	120-4	97-9	87-7	114-2
February	102-0	162-8	113-2	98-8	75-6	105-8	130-0	102-3	92-1	114-6
March	102-6	159-6	111-4	97-3	73-3	105-3	109-7	104-7	93-6	118-3
April	102-3	83-3	100-0	96-2	78-6	105-4	111-1	106-6	95-0	120-3
May	106-9	78-5	111-5	100-7	103-7	111-7	111-7	109-0	94-9	123-0
June	113-3	85-0	112-3	106-0	136-8	114-4	113-7	112-6	100-0	126-7
July	117-7	69-5	113-1	106-2	184-3	130-8	115-3	113-1	101-3	127-1
August	119-3	68-6	114-9	110-8	167-7	132-8	116-3	115-2	111-4	130-3
September	119-1	75-0	116-7	111-5	158-7	133-5	116-0	115-9	112-9	137-4
October	119-5	96-5	117-1	131-8	167-6	137-7	120-1	115-7	121-5	138-3
November	118-9	129-3	121-2	112-4	127-4	120-8	121-6	115-1	116-2	145-0
December	116-7	174-3	121-0	113-2	113-3	117-3	127-4	113-4	111-8	145-3
1929										
January	109-1	171-0	116-2	101-8	87-4	118-0	128-5	107-8	99-1	143-2
February	110-3	178-3	117-3	101-6	79-3	117-3	119-7	112-8	97-2	138-9
March	111-4	167-8	115-9	99-8	89-0	119-1	117-8	115-7	100-2	138-5
April	110-4	83-1	112-9	101-8	85-4	121-1	122-5	116-5	101-6	133-3

## MANUFACTURES—Continued

First of Month	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non- Ferrous Metals	Clay, Glass and Stone
Monthly Average:									
1921	91-7	95-7	86-3			85-3	92-4	71-3	87-7
1922	90-6	103-9	94-5			83-7	85-1	71-4	83-6
1923	90-4	100-3	98-6			93-6	100-5	68-2	96-2
1924	83-2	96-0	90-4			88-0	95-4	83-5	88-5
1925	97-6	93-0	94-7	87-3	85-3	92-4	88-3	83-9	84-5
1926	100-9	99-2	99-7	100-3	99-3	99-5	90-4	99-1	95-9
1927	106-9	103-1	104-1	96-3	106-3	106-2	101-6	110-1	102-7
1928	111-2	100-7	105-1	96-9	110-7	108-6	113-6	119-7	111-4
1927									
March	90-6	106-6	103-1	74-6	95-7	99-8	103-5	105-6	92-1
April	94-5	103-2	104-8	78-7	102-8	102-9	104-8	111-1	98-0
May	102-3	100-2	105-9	94-0	104-4	103-8	106-7	112-1	99-1
June	115-4	100-3	105-5	113-2	113-1	108-1	105-9	114-0	108-0
July	121-4	100-8	103-6	120-5	111-5	107-6	108-0	114-4	112-3
August	120-6	100-7	103-5	128-6	112-8	106-4	101-7	111-5	113-7
September	117-6	103-9	104-4	119-6	112-3	108-8	100-1	111-5	109-5
October	114-0	104-1	104-9	110-6	111-9	108-5	95-5	110-2	106-2
November	112-0	104-6	106-8	92-4	108-4	107-3	99-3	110-3	109-1
December	109-8	105-9	100-5	79-1	106-3	107-5	100-6	114-8	109-3
1928									
January	102-1	102-6	99-9	65-5	102-3	104-4	96-9	107-9	89-8
February	97-3	106-4	105-7	73-5	107-8	107-7	101-7	113-9	90-3
March	94-6	108-9	106-8	77-4	110-3	108-3	106-9	116-1	96-0
April	97-8	108-6	106-5	81-0	107-0	106-6	112-0	117-9	104-0
May	103-2	103-6	107-0	96-7	108-8	108-7	114-6	119-1	108-7
June	116-7	100-4	109-3	106-5	113-8	111-3	110-1	121-7	115-7
July	121-6	97-6	101-2	118-5	117-2	110-0	118-3	122-0	116-6
August	122-4	97-0	102-4	122-9	117-7	109-9	120-7	123-2	122-9
September	125-9	97-4	104-0	121-8	118-6	108-8	119-6	124-1	124-6
October	119-6	96-4	105-2	116-3	112-6	109-0	118-4	122-3	123-3
November	116-1	97-1	107-9	105-2	108-1	110-5	117-5	123-6	118-4
December	112-3	95-9	108-6	84-9	106-1	110-0	118-3	126-1	120-1
1929									
January	100-3	85-8	102-4	70-8	100-1	108-1	114-9	121-7	108-3
February	105-1	92-3	107-6	71-0	104-7	109-6	126-5	128-0	108-0
March	104-7	93-3	110-1	81-1	103-9	108-0	133-1	135-3	107-7
April	106-7	91-9	110-5	81-9	104-6	103-3	124-2	131-7	114-4

# Indexes of Canadian Banking and Currency adjusted for Seasonal Tendencies

See Table II 1922-1925 = 100 Voir Tableau II

Indices bancaires ajustées pour tendances saisonnières 1922 1923 1924 1925 1926 1927 1928 1929

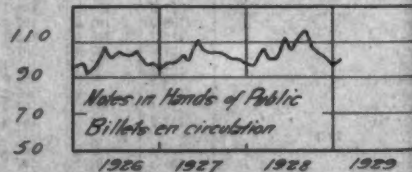
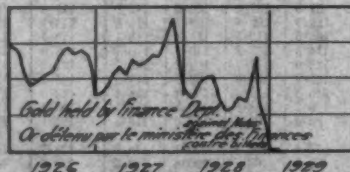
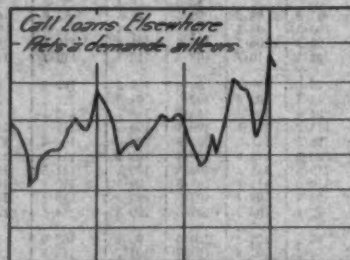
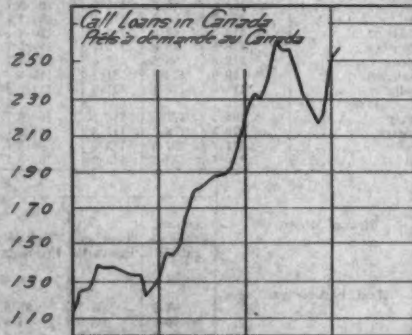
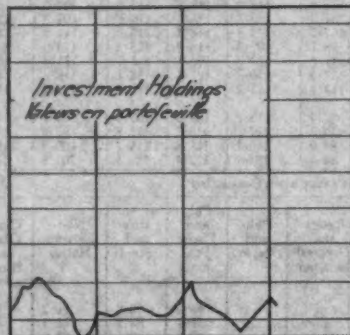
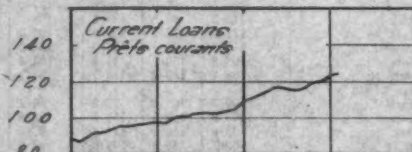
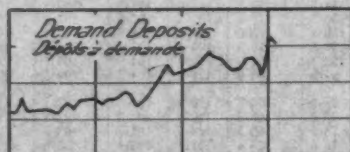
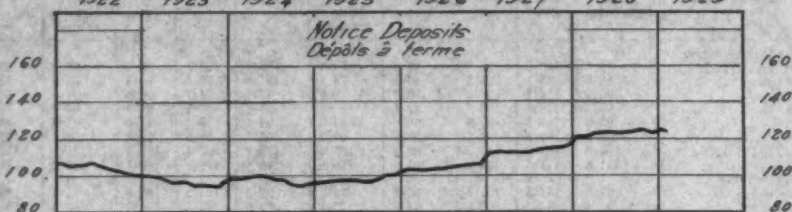




Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.  
(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
<b>1926</b>											
March.....	939,837	12,739	952,576	9,333	353,318	435,746	90,818	76,171	10,576	2,168	110,911
April.....	991,041	11,004	1,002,045	9,949	348,968	418,700	83,630	65,714	9,806	1,899	118,398
May.....	949,946	10,935	960,881	9,048	399,333	436,450	90,588	66,069	9,270	1,723	119,398
June.....	959,913	11,963	971,876	8,842	407,028	430,533	87,827	67,881	9,076	2,788	127,351
July.....	933,010	13,458	946,468	9,069	411,074	419,229	84,655	70,133	9,580	3,878	133,225
August.....	960,761	12,708	973,469	6,150	406,378	435,384	86,017	75,739	9,019	3,087	142,860
September.....	993,936	15,393	1,009,329	4,504	404,016	456,332	85,183	73,051	10,238	5,158	146,678
October.....	1,065,787	15,196	1,080,983	5,259	462,722	486,009	64,998	76,470	11,748	3,437	144,160
November.....	1,097,105	15,434	1,112,539	9,580	473,582	467,467	70,246	76,372	13,100	2,334	138,041
December.....	1,137,746	18,538	1,156,284	8,910	470,917	499,418	74,066	81,606	14,833	3,718	137,888
<b>1927</b>											
January.....	1,114,073	17,313	1,131,386	9,335	458,883	490,179	77,619	78,487	13,443	3,670	130,961
February.....	1,050,777	15,793	1,066,570	9,039	463,160	438,067	77,421	73,071	11,326	3,967	121,829
March.....	1,134,388	16,233	1,150,621	11,023	466,913	473,432	81,303	73,869	11,900	4,423	133,703
April.....	1,005,361	15,078	1,020,439	9,690	489,340	447,277	76,248	73,737	11,024	4,051	129,709
May.....	1,102,464	13,768	1,116,232	7,038	503,566	443,876	73,979	74,305	10,453	3,286	134,748
June.....	1,046,897	13,301	1,060,198	8,892	509,794	448,664	64,883	73,817	9,817	3,963	139,439
July.....	1,062,537	14,872	1,077,409	4,396	517,373	490,398	64,398	75,552	10,540	4,023	138,665
August.....	1,117,476	15,880	1,133,356	8,077	544,262	492,979	71,902	83,028	11,007	4,851	157,187
September.....	1,184,954	15,830	1,200,784	6,394	551,461	471,868	76,000	80,330	11,676	4,174	164,047
October.....	1,297,158	16,203	1,313,361	8,937	616,227	498,331	87,717	85,946	12,814	6,380	143,991
November.....	1,295,607	31,969	1,327,576	10,167	606,904	493,833	99,148	86,615	14,810	7,453	120,414
December.....	1,347,691	32,658	1,380,349	10,696	619,749	501,605	100,776	81,878	16,000	6,049	130,458
<b>1928</b>											
January.....	1,306,393	30,345	1,336,738	10,908	613,339	492,038	96,076	93,240	15,115	4,900	124,619
February.....	1,242,778	17,897	1,260,675	10,342	604,435	469,210	92,359	87,822	13,419	4,239	122,809
March.....	1,324,671	17,939	1,342,610	10,785	621,466	499,059	100,628	92,666	14,713	3,826	135,961
April.....	1,254,791	17,147	1,271,938	9,817	601,969	464,846	93,658	85,501	13,530	3,397	123,184
May.....	1,264,082	16,019	1,280,101	9,648	600,568	487,733	85,347	81,401	12,257	3,762	134,620
June.....	1,228,235	14,089	1,242,324	9,432	596,804	462,339	83,282	76,488	11,251	3,338	127,406
July.....	1,233,410	14,966	1,248,376	9,266	614,556	445,102	82,121	79,366	11,699	3,256	130,134
August.....	1,297,731	15,829	1,313,560	8,212	637,962	478,876	86,367	80,311	12,631	3,194	146,678
September.....	1,361,501	18,798	1,380,299	6,458	608,132	472,250	90,594	84,064	12,768	6,020	129,501
October.....	1,438,477	30,971	1,469,448	8,571	724,006	505,032	108,044	95,321	15,622	5,049	164,027
November.....	1,416,958	24,622	1,441,580	10,834	737,396	498,711	75,414	94,701	19,307	5,355	157,264
December.....	1,413,388	27,541	1,440,929	12,401	714,213	506,131	79,335	103,306	21,551	6,163	122,734
<b>1929</b>											
January.....	1,478,213	38,020	1,516,233	14,242	728,703	515,964	117,592	101,842	21,835	7,085	114,267
February.....	1,315,207	31,283	1,346,490	14,341	645,934	471,824	103,264	80,744	18,816	12,736	110,645
March.....	1,440,734	29,760	1,470,494	15,098	714,726	514,451	105,701	89,558	19,508	11,550	126,545

## (B) Average Daily Output.

Month	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	Total Exports
<b>1926</b>											
March.....	30,309	411	30,719	201	11,558	14,046	1,948	2,457	341	70	3,578
April.....	29,701	367	30,068	231	11,632	13,560	1,798	2,190	310	87	3,857
May.....	30,643	355	30,998	260	12,898	13,756	1,999	2,130	299	56	3,882
June.....	31,997	395	32,392	318	13,867	14,261	1,888	2,263	303	92	4,245
July.....	30,743	434	31,176	325	13,389	13,523	1,441	2,204	309	125	4,008
August.....	31,282	410	31,692	199	13,106	14,051	1,484	2,443	310	100	4,899
September.....	33,103	612	33,715	180	13,467	15,212	1,839	2,438	341	171	4,899
October.....	38,025	490	38,515	170	14,004	15,097	2,087	2,467	379	111	4,850
November.....	38,570	819	39,389	310	15,785	15,882	2,342	2,543	437	78	4,268
December.....	36,379	898	37,277	357	15,172	16,917	2,390	2,613	478	120	4,118
<b>1927</b>											
January.....	35,357	859	36,216	301	14,803	15,812	2,504	2,837	440	118	4,222
February.....	37,827	864	38,691	323	16,184	15,645	2,768	3,010	422	142	4,351
March.....	36,592	823	37,415	356	16,000	16,271	2,623	2,342	381	142	4,313
April.....	36,506	802	37,308	322	16,311	14,910	2,542	2,434	367	135	4,327
May.....	36,563	444	37,007	237	16,244	14,309	2,398	2,397	338	108	4,024
June.....	36,658	440	37,098	189	16,992	14,783	2,165	2,432	342	98	4,648
July.....	35,252	470	35,722	165	16,689	15,890	2,091	2,437	340	139	4,454
August.....	36,396	802	37,198	261	13,106	15,801	2,319	2,678	358	147	4,871
September.....	39,486	828	40,314	213	18,382	15,729	2,500	2,674	399	139	5,131
October.....	41,544	619	42,163	283	19,373	16,076	2,329	2,773	413	206	6,115
November.....	43,189	733	43,922	339	20,230	16,428	2,305	2,837	494	345	4,314
December.....	43,473	731	44,204	345	20,637	16,277	2,360	2,964	536	198	4,211
<b>1928</b>											
January.....	42,138	653	42,791	352	19,785	15,877	2,118	3,011	494	189	4,001
February.....	43,592	615	44,207	357	20,843	16,179	2,183	3,028	470	144	4,238
March.....	43,729	879	44,608	361	20,047	16,586	2,246	2,989	455	154	4,272
April.....	42,911	671	43,582	327	20,066	15,494	2,089	2,350	458	119	4,039
May.....	40,799	617	41,416	311	19,373	15,733	2,753	2,626	396	120	4,349
June.....	40,911	470	41,381	315	19,903	15,406	2,775	2,549	375	95	4,247
July.....	39,787	482	40,269	290	19,324	14,455	2,649	2,560	377	105	4,196
August.....	41,862	610	42,472	265	20,576	15,450	2,784	2,785	407	103	4,699
September.....	43,060	626	43,686	316	20,271	15,743	2,020	2,802	426	200	4,817
October.....	46,435	676	47,111	370	23,371	16,236	2,485	3,075	436	162	4,889
November.....	47,232	819	48,051	361	24,376	16,524	2,514	3,137	540	179	4,875
December.....	45,983	898	46,881	400	23,040	16,294	2,559	3,300	595	190	4,959
<b>1929</b>											
January.....	47,685	933	48,618	450	23,507	16,041	2,793	3,285	704	239	3,899
February.....	46,971	1,117	48,088	512	23,059	16,815	2,601	2,884	682	455	3,662
March.....	46,475	961	47,436	510	23,056	16,593	3,410	2,898	587	374	4,085

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1934 were given on page 12 and 13 in the Monthly Review of November 1934, and for 1933 and 1932 on pages 14 and 15 in the number of January, 1933.

Month.	Canada.						Maritime Provinces.					
	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.
	\$000	\$000	Aver- age, 1926 =100	\$000,000	\$000	Num- ber	\$000	\$000	Aver- age, 1926 =100	\$000,000	\$000	Num- ber
<b>1937</b>												
January.....	16,773	5,877	95-6	2,619	36,320	192	94	361	101-8	47-3	2,250	11
February.....	19,617	7,638	96-6	2,283	35,288	143	430	41	98-3	45-4	1,839	10
March.....	17,466	11,714	97-5	2,600	42,573	164	158	228	97-4	47-8	2,459	11
April.....	35,882	17,313	97-4	2,640	41,386	130	1,110	441	97-8	48-3	2,630	12
May.....	46,758	20,139	101-3	2,586	46,340	131	1,901	506	100-5	51-0	2,622	13
June.....	63,520	18,363	107-3	2,850	44,994	138	1,997	378	103-5	49-9	2,968	14
July.....	80,881	16,369	100-7	2,687	39,745	131	570	517	112-8	56-1	2,250	15
August.....	39,881	20,476	110-5	3,007	36,190	147	338	131	113-2	51-7	2,701	16
September.....	23,788	14,463	111-0	2,344	35,007	128	410	223	113-3	55-4	2,306	17
October.....	47,128	18,848	110-3	3,512	47,818	184	1,522	153	108-1	56-0	2,902	18
November.....	20,260	12,888	108-5	4,151	44,629	137	609	88	109-1	54-8	2,594	19
December.....	36,063	11,766	108-1	4,374	48,580	176	173	41	99-1	63-4	2,906	20
<b>1936</b>												
January.....	20,480	7,717	100-7	2,390	47,270	197	70	41	97-1	53-0	2,505	17
February.....	25,878	10,318	102-0	3,102	39,963	188	360	40	97-0	50-7	2,251	18
March.....	22,944	15,128	102-6	3,215	44,505	164	284	1,114	97-5	63-5	2,545	19
April.....	56,340	18,096	108-3	3,266	46,296	158	3,555	374	98-5	62-8	2,757	20
May.....	70,894	27,516	104-8	4,200	49,581	148	1,976	303	101-5	59-7	2,368	21
June.....	86,928	22,723	112-8	3,891	61,456	132	3,242	258	107-2	63-1	3,104	22
July.....	35,360	28,762	117-7	3,483	49,070	130	784	950	110-2	67-7	2,360	23
August.....	30,440	17,440	119-3	3,343	43,136	142	3,851	490	117-0	60-6	2,531	24
September.....	46,439	20,374	119-3	3,061	39,500	160	3,521	133	115-4	56-4	2,148	25
October.....	44,585	21,588	118-0	4,373	55,331	300	1,084	296	114-9	65-2	2,040	26
November.....	20,039	15,831	118-0	4,432	64,496	193	1,016	160	109-5	63-8	2,720	27
December.....	18,906	16,086	116-7	3,886	66,223	296	202	101	108-1	60-1	3,133	28
<b>1935</b>												
January.....	41,963	8,365	100-1	4,005	50,116	252	94	429	100-3	66-7	2,539	19
February.....	28,426	10,473	110-5	3,427	46,957	197	003	38	104-0	58-0	2,511	20
March.....	27,128	24,057	111-4	3,953	49,060	176	194	838	105-8	66-6	2,482	21
April.....			110-4						107-8			22
<b>Quebec.</b>												
<b>1937</b>												
January.....	2,885	821	93-6	854-2	0,331	65	4,354	3,400	96-8	1,121-8	15,940	72
February.....	7,007	1,488	96-2	783-2	10,401	54	9,726	4,239	99-3	1,019-5	12,861	73
March.....	4,185	2,212	96-2	895-5	11,779	87	8,300	6,020	100-1	1,072-0	16,919	74
April.....	12,370	5,423	94-0	980-7	11,963	48	17,330	7,301	100-4	1,096-3	15,091	75
May.....	18,128	4,264	100-0	1,010-4	11,324	41	19,618	8,268	104-0	1,238-1	18,466	76
June.....	16,593	4,687	107-5	1,080-3	12,641	46	20,655	7,170	108-1	1,184-1	17,684	77
July.....	14,173	2,811	109-0	980-7	10,905	45	22,206	8,916	106-9	1,026-1	15,462	78
August.....	9,679	19,723	109-3	858-4	11,252	58	11,945	5,337	109-2	1,035-2	13,562	79
September.....	8,811	3,901	110-8	965-1	10,031	45	18,313	7,063	110-5	1,306-0	12,699	80
October.....	18,794	5,263	110-0	1,281-1	14,150	66	20,350	10,126	111-1	1,396-9	18,647	81
November.....	12,442	4,141	110-2	1,561-1	12,389	72	10,089	6,483	109-8	1,561-1	16,151	82
December.....	4,119	3,417	110-1	1,561-2	13,207	67	20,852	5,969	100-1	1,713-3	17,743	83
<b>1936</b>												
January.....	4,515	1,944	90-6	1,172-0	12,159	58	10,960	4,213	101-9	1,432-4	19,426	84
February.....	14,512	1,715	101-0	1,104-5	11,554	58	8,845	4,159	104-9	1,296-0	15,800	85
March.....	7,188	3,406	100-9	1,082-8	12,322	85	9,726	6,043	106-3	1,322-8	17,577	86
April.....	19,985	2,952	99-7	1,198-0	14,261	54	22,712	7,928	106-0	1,306-8	16,990	87
May.....	20,473	8,899	105-0	1,464-0	15,305	51	15,536	13,184	110-1	1,430-7	20,015	88
June.....	10,983	8,360	110-7	1,418-8	14,457	46	18,837	10,680	115-5	1,517-1	19,908	89
July.....	12,173	3,950	112-6	1,195-6	12,879	54	13,763	15,270	117-7	1,513-0	20,068	90
August.....	9,908	4,628	114-1	1,126-6	11,510	50	14,870	6,940	119-6	1,176-7	16,351	91
September.....	12,389	5,226	115-7	982-6	10,512	60	20,062	8,443	120-1	1,248-6	15,519	92
October.....	16,630	5,546	114-3	1,410-4	14,763	75	16,871	10,739	121-2	1,648-0	21,968	93
November.....	7,492	4,081	114-8	1,277-9	12,165	72	12,463	7,491	121-6	1,773-8	20,935	94
December.....	3,899	5,645	113-6	1,268-8	15,456	106	8,610	9,090	120-5	1,560-7	20,210	95
<b>1935</b>												
January.....	4,570	1,980	100-3	1,427-0	13,870	108	12,473	4,871	113-8	1,680-0	20,010	101
February.....	12,350	821	105-8	1,187-1	13,466	80	10,127	5,738	117-0	1,467-6	19,462	102
March.....	6,084	11,374	104-7	1,806-1	14,360	78	13,916	6,060	118-4	1,533-3	20,463	103
April.....			101-5						117-7			104

Table 5. Trend of Business in the Five Economic Areas—Concluded

Month.	Prairie Provinces.						British Columbia.					
	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.	Con- struction contracts awarded. <sup>1</sup>	Build- ing per- mits	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. <sup>2</sup>	Com- mer- cial fail- ures.
	\$000	\$000	Aver- age, 1926 =100	\$000,000	\$000	Num- ber	\$000	\$000	Aver- age, 1926 =100	\$000,000	\$000	Num- ber
<b>1927</b>												
January.....	6,358	224	99.9	432.8	7,101	34	2,083	1,851	87.7	164.0	2,492	10
February.....	1,257	279	96.4	309.5	6,832	21	1,099	1,569	90.8	135.5	2,155	8
March.....	1,148	1,086	95.2	453.5	8,544	20	2,866	2,148	93.0	190.3	2,372	7
April.....	4,585	4,420	94.1	447.5	8,014	22	2,994	1,726	96.1	157.7	3,080	4
May.....	5,395	3,316	99.0	406.1	8,655	20	2,220	2,424	99.4	189.7	3,166	3
June.....	10,111	3,858	106.5	418.2	8,837	30	2,872	2,071	105.5	169.1	2,964	6
July.....	4,658	2,774	110.7	480.9	8,443	14	3,180	1,282	109.1	165.6	2,572	9
August.....	3,690	1,884	114.0	492.4	8,202	13	3,730	1,421	110.0	169.5	2,573	9
September.....	3,401	1,652	114.4	448.8	7,538	21	1,954	1,605	108.7	168.4	2,563	5
October.....	3,696	1,570	111.7	618.1	8,905	30	3,777	1,728	107.8	189.1	3,205	4
November.....	2,869	752	110.7	791.4	10,472	25	3,185	1,387	104.2	187.4	3,053	4
December.....	3,641	296	110.6	730.4	11,581	26	1,898	3,073	101.0	206.8	3,160	5
<b>1928</b>												
January.....	1,994	312	107.5	635.6	9,928	26	905	1,305	91.4	307.5	3,282	4
February.....	1,572	807	103.2	482.7	7,572	25	3,880	3,508	93.5	197.4	2,794	8
March.....	1,835	2,760	101.8	535.1	8,590	26	3,855	1,903	97.0	217.2	2,861	10
April.....	7,138	4,883	101.9	525.2	8,238	35	2,855	2,562	100.0	204.4	3,030	6
May.....	10,541	3,447	108.5	751.6	10,663	22	4,550	1,682	105.4	302.6	2,205	4
June.....	10,294	4,053	121.5	622.2	10,938	22	3,585	1,840	109.9	300.9	3,076	4
July.....	8,544	4,206	126.8	706.5	10,640	22	2,097	1,308	114.0	198.8	3,007	11
August.....	6,030	4,085	132.5	632.0	10,143	17	3,889	1,347	116.4	201.6	2,747	6
September.....	4,932	3,185	127.8	588.4	7,935	17	3,516	3,398	115.5	173.9	2,585	3
October.....	3,625	3,651	126.4	912.7	11,941	26	2,766	1,253	114.0	235.7	3,640	6
November.....	3,870	1,441	126.6	961.6	14,429	30	4,068	3,658	112.1	225.1	3,249	4
December.....	3,905	751	125.2	728.0	15,503	25	3,343	1,906	107.9	229.6	3,922	1
<b>1929</b>												
January.....	17,107	429	116.6	591.6	10,650	21	7,710	1,516	100.4	250.4	3,334	4
February.....	2,110	1,956	115.1	679.1	8,574	27	3,220	1,821	96.4	235.8	3,005	6
March.....	3,730	2,709	112.3	573.5	8,858	21	2,593	1,435	103.7	302.8	2,901	4
April.....			113.9						105.0			

<sup>1</sup>MacLean Building Review.<sup>2</sup>Life Insurance Sales Research Bureau, Hartford, Conn.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year.	Maritime Provinces.	Quebec.	Ontario.	Prairie Provinces.	British Columbia.
<b>1927</b>					
January.....	74.2	85.2	86.5	137.6	96.6
February.....	68.1	87.4	108.6	63.4	85.2
March.....	115.1	101.9	111.1	104.2	119.2
April.....	141.7	120.6	135.2	165.4	123.6
May.....	153.2	144.2	145.1	234.5	128.5
June.....	181.3	147.4	126.4	243.2	125.9
July.....	127.9	127.8	163.9	181.1	107.0
August.....	105.8	206.1	114.9	166.5	141.5
September.....	106.5	124.7	130.6	125.6	111.3
October.....	126.7	159.7	150.3	129.0	146.5
November.....	102.7	149.5	125.0	120.1	128.4
December.....	95.0	142.5	150.8	122.2	127.8
<b>1928</b>					
January.....	70.0	111.6	111.7	99.7	107.2
February.....	96.8	123.4	99.9	106.7	164.6
March.....	172.8	117.3	119.9	145.9	122.9
April.....	156.8	122.0	149.9	239.6	148.1
May.....	260.6	177.8	161.2	293.3	133.7
June.....	161.2	155.2	160.0	266.1	140.5
July.....	188.9	140.6	163.1	280.2	108.4
August.....	201.5	134.2	150.1	228.2	130.1
September.....	174.1	134.9	139.1	195.5	172.1
October.....	146.6	146.9	138.8	209.9	128.0
November.....	125.5	123.0	139.2	173.6	159.6
December.....	86.1	121.1	127.9	128.4	156.1
<b>1929</b>					
January.....	106.7	108.0	118.3	248.0	170.4
February.....	126.3	117.7	111.6	124.6	126.3
March.....	200.6	160.0	135.1	187.4	127.1

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	37,187	249	282	7,408	7,689	3,708	1,410	868	9,123	11,209	5,505	1,723
1925	38,128	282	268	7,799	7,889	4,183	1,475	973	8,478	11,238	6,000	1,842
1926	39,858	310	315	8,133	8,210	3,877	1,583	995	9,909	11,998	5,888	1,960
1927	39,094	335	319	11,790	10,587	4,005	1,596	628	13,744	14,642	6,127	2,053
1928	43,477	405	249	13,963	13,673	5,188	1,982	745	14,915	17,312	8,006	2,467

Clearing House Centres	1928												1929			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maritime Provinces—																
Halifax.....	34.9	35.3	36.4	33.0	37.4	33.4	36.8	36.6	34.8	38.1	33.7	35.2	36.2	37.3	38.4	39.5
Moncton.....	7.3	6.9	8.2	8.0	7.9	7.7	7.8	8.0	7.3	8.8	6.6	7.5	7.2	7.3	7.4	7.5
Saint John.....	21.4	20.6	25.1	23.1	23.5	19.6	17.9	20.6	21.8	23.2	21.4	18.3	23.0	23.0	23.1	23.1
Total.....	63.6	62.8	69.7	64.1	67.7	60.9	63.4	65.2	63.9	69.9	61.7	56.5	66.4	67.6	72.9	74.5
Quebec—																
Montreal.....	1,012.0	1,133.3	1,303.0	1,338.0	1,105.3	1,048.6	888.1	1,234.0	1,280.8	1,174.3	1,454.1	1,125.9	1,427.8	1,477.8	1,527.8	1,577.8
Quebec.....	48.2	68.4	70.0	65.4	75.2	68.1	63.7	70.8	75.2	72.4	63.1	61.7	67.8	67.8	67.8	67.8
Sharnbrook.....	10.7	11.4	11.9	15.4	13.1	9.9	23.6	14.2	15.2	13.1	10.6	9.6	11.0	11.0	11.0	11.0
Total.....	1,069.9	1,213.0	1,384.9	1,416.4	1,193.6	1,126.6	961.4	1,318.0	1,366.2	1,259.8	1,527.8	1,247.1	1,506.6	1,556.6	1,606.6	1,656.6
Ontario—																
Brantford.....	9.6	9.8	11.5	14.1	13.6	12.4	11.6	14.0	14.0	13.9	13.8	13.4	13.4	13.4	13.4	13.4
Chatham.....	8.0	7.4	10.0	7.4	7.5	8.0	7.6	7.8	9.7	10.7	7.7	8.1	13.1	13.1	13.1	13.1
Fort William.....	7.3	6.4	10.0	10.1	9.1	9.8	8.2	8.5	12.2	10.8	7.4	8.0	7.4	7.4	7.4	7.4
Hamilton.....	59.3	71.5	74.4	77.8	65.3	65.8	70.3	82.6	60.5	61.9	67.8	68.3	72.9	72.9	72.9	72.9
Kitchener.....	6.9	5.8	7.0	7.0	7.0	6.0	5.4	8.0	8.1	7.4	7.5	6.2	7.2	7.2	7.2	7.2
Kitchener.....	10.2	11.0	13.7	12.1	11.1	10.9	11.2	12.3	13.3	14.9	13.4	11.4	12.1	12.1	12.1	12.1
London.....	30.0	33.8	33.4	35.2	31.4	32.5	29.3	36.4	34.3	39.1	34.0	28.6	32.4	32.4	32.4	32.4
Ottawa.....	148.6	169.8	200.5	216.7	147.8	157.9	165.5	177.2	250.4	203.0	167.2	129.3	132.9	132.9	132.9	132.9
Peterborough.....	7.1	7.4	7.0	7.7	8.0	7.1	7.3	8.3	8.0	8.7	8.0	7.1	7.9	7.9	7.9	7.9
Paris.....	7.6	7.6	10.4	10.2	10.2	11.3	11.8	14.4	18.2	16.8	10.3	8.6	8.6	8.6	8.6	8.6
Toronto.....	364.2	633.9	1,183.5	1,130.6	956.5	876.2	873.7	1,230.3	1,289.3	1,150.8	1,372.3	1,145.4	1,169.9	1,169.9	1,169.9	1,169.9
Windsor.....	63.9	63.3	47.0	50.4	45.1	42.0	47.0	54.2	50.9	48.6	50.9	34.7	35.4	35.4	35.4	35.4
Total.....	1,328.0	1,506.9	1,620.7	1,577.1	1,312.0	1,178.7	1,348.7	1,648.6	1,772.6	1,586.7	1,660.0	1,467.6	1,533.5	1,533.5	1,533.5	1,533.5
Prairie Provinces—																
Brandon.....	3.3	4.2	4.8	4.7	4.5	5.1	5.4	9.0	7.3	6.2	4.4	3.8	4.0	4.0	4.0	4.0
Calgary.....	86.9	86.0	87.8	83.1	71.4	91.1	75.6	107.1	111.7	108.2	105.6	82.5	131.8	131.8	131.8	131.8
Edmonton.....	41.8	43.2	44.3	43.3	44.1	43.5	42.0	57.7	52.5	53.4	46.5	36.9	44.0	44.0	44.0	44.0
Lethbridge.....	6.3	5.7	6.3	6.8	7.8	8.7	7.9	11.4	11.0	9.7	8.1	6.1	6.9	6.9	6.9	6.9
Medicine Hat.....	4.3	4.6	4.7	4.7	4.3	4.1	4.0	4.0	4.3	4.7	4.7	3.8	4.8	4.8	4.8	4.8
Moose Jaw.....	5.4	5.6	5.8	5.9	5.9	10.1	10.0	13.2	12.9	12.4	10.2	8.3	8.3	8.3	8.3	8.3
Prince Albert.....	3.7	3.8	3.8	3.7	3.8	3.2	2.7	3.6	3.6	3.6	2.7	2.6	3.0	3.0	3.0	3.0
Regina.....	22.9	27.3	31.8	31.1	44.0	35.7	30.5	68.8	65.0	53.6	44.9	37.3	43.9	43.9	43.9	43.9
Saskatoon.....	13.1	14.5	15.7	16.2	16.3	19.2	17.7	21.7	21.4	20.0	17.3	13.0	15.5	15.5	15.5	15.5
Winnipeg.....	315.3	318.3	321.3	310.0	496.7	383.1	368.6	607.3	604.8	449.3	341.2	281.2	305.8	305.8	305.8	305.8
Weyburn Branches.....	8.5	3.1	3.3	3.6	8.0	4.2	5.4	10.4	7.9	6.0	3.3	2.1	3.5	3.5	3.5	3.5
Total.....	526.1	588.3	751.0	622.8	706.5	683.0	586.4	812.7	961.5	728.0	591.6	479.1	573.5	573.5	573.5	573.5
British Columbia—																
New Westminster.....	7.6	7.7	7.8	7.9	7.7	7.9	8.0	9.0	7.9	8.8	8.3	6.7	8.1	8.1	8.1	8.1
Vancouver.....	186.9	194.1	193.5	190.2	183.8	189.6	184.8	184.1	176.9	187.5	206.7	198.3	209.0	209.0	209.0	209.0
Victoria.....	40.7	38.0	33.4	33.8	37.4	34.1	31.1	43.7	40.3	33.4	35.4	30.4	34.0	34.0	34.0	34.0
Total.....	215.2	209.8	204.7	201.9	196.9	201.6	173.9	237.7	225.1	239.8	250.4	235.5	251.5	251.5	251.5	251.5
Total Canada.....	3,315.4	3,988.1	4,320.6	3,980.3	3,481.6	3,343.1	3,051.6	4,273.5	4,481.8	3,886.2	4,066.3	3,427.3	3,932.3	3,932.3	3,932.3	3,932.3

Table 6a. Indexes of Employment by Cities, 1926=100.

First of Month	1928												1929			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Montreal.....	101.0	101.8	105.9	109.7	110.4	112.1	115.7	114.3	115.1	113.0	101.6	106.0	107.5	108.3	108.3	108.3
Quebec.....	105.9	107.6	112.8	117.9	121.0	120.2	123.7	121.0	126.6	123.0	114.7	114.3	115.8	116.8	116.8	116.8
Toronto.....	106.4	107.7	110.2	113.7	113.9	115.0	114.8	117.0	119.3	120.6	118.6	118.9	119.0	119.0	119.0	119.0
Ottawa.....	105.3	105.0	120.6	115.4	123.0	126.1	124.6	119.2	120.3	123.9	107.5	110.3	109.4	111.3	111.3	111.3
Hamilton.....	101.7	103.0	104.8	109.0	109.0	111.8	113.7	112.7	115.7	113.0	111.7	120.3	123.6	123.6	123.6	123.6
Windsor.....	108.4	108.4	106.4	107.0	108.3	108.0	107.5	104.8	105.9	103.5	103.7	109.0	108.5	108.5	108.5	108.5
Winnipeg.....	101.9	103.5	108.7	110.7	110.9	111.2	113.0	115.8	115.4	114.8	109.9	109.1	107.0	108.6	108.6	108.6
Vancouver.....	99.0	100.5	104.8	107.4	107.6	111.7	111.1	110.0	106.6	103.6	103.5	100.4	104.5	107.7	107.7	107.7



## MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

	1928											1929	
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Princes Edward Isld.													15
Charlottetown													15
Nova Scotia	866	154	123	79	630	433	73	300	67	89	423	34	568
Halifax	804	97	116	55	811	407	44	234	49	73	423	15	551
New Glasgow		27	2	1	1	5	30	1	6	1			
Sydney	3	30	4	33	8	26	9	75	14	10		7	16
New Brunswick	218	121	170	210	180	67	81	99	83	12	5	14	304
Fredericton	Nil	10	67	Nil	71	Nil	Nil	Nil	Nil	Nil		5	13
Moncton	12	53	29	13	15	43	11	34	66	1		6	3
Saint John	306	58	84	197	74	34	89	75	16	11	5	5	299
Quebec	3,408	2,993	6,889	5,890	3,060	4,428	5,238	5,546	4,091	3,645	1,060	921	11,374
Montreal	3,605	1,963	4,067	4,304	3,303	3,634	4,057	3,300	3,004	3,184	257	783	10,354
Quebec	278	331	1,298	497	331	607	543	791	271	235	66	77	233
Shawinigan Falls	2	80	181	823	39	12	60	12	247	15	8	5	30
Sherbrooke	39	34	298	207	12	17	330	187	94	27	27	20	35
Three Rivers	366	124	679	215	189	68	131	39	93	64	19	35	74
Westmont	368	371	577	344	347	333	315	706	353	130	84	19	47
Ontario	6,043	7,925	13,194	10,680	15,770	6,946	8,443	10,730	7,491	9,080	4,571	5,738	6,460
Bellefleur	10	88	42	18	5	19	4	18	23	6		10	8
Brantford	52	85	44	84	90	82	179	148	39	35	4	4	18
Chatham	36	49	268	66	60	79	74	35	43	63	2	131	20
Port William	30	95	296	101	747	45	155	32	34	4	2	22	53
Galt	5	30	88	58	36	80	49	27	37	8	23	8	28
Guelph	43	44	64	76	34	38	39	60	2	32	8	5	28
Hamilton	1,115	815	491	883	437	443	706	443	383	145	234	254	758
Kingston	72	172	40	35	43	26	68	35	133	18	9		33
Kitchener	48	124	330	274	183	55	106	81	29	296	17	61	303
London	310	337	330	336	319	168	314	149	331	77	28	135	101
Niagara Falls	201	105	210	44	46	66	143	162	43	36	37	57	29
Oshawa	282	280	285	253	207	205	165	364	78	325	1	22	61
Ottawa	46	351	420	453	380	400	284	365	244	3,532	355	91	160
Owen Sound	Nil	12	89	97	24	3	9	5	12	3			28
Peterborough	3	39	79	25	38	74	384	40	29	17	11	8	25
Port Arthur	185	71	8,441	102	453	57	81	45	250	23	9	10	34
Stratford	36	4	9	68	36	30	16	21	30	14	22	4	1
St. Catharines	32	98	78	122	51	40	64	339	143	18	15	116	34
St. Thomas	1	5	30	43	25	12	2	8	231	2	1	46	12
Barnia	64	49	129	200	43	45	14	138	48	53	30	70	33
Sault Ste Marie	9	39	63	60	23	63	31	33	61	4	4	6	17
Toronto	2,787	3,104	4,654	5,174	10,700	3,719	4,086	4,906	3,706	4,290	3,019	2,711	3,330
York and East York Townships	344	1,018	802	1,079	636	636	855	1,020	874	348	449	807	1,030
Welland	7	44	38	7	149	19	12	16	1	4	35	2	1
Windsor	313	463	328	323	596	277	567	631	234	249	349	688	437
Fort	21	106	36	223	35	112	55	61	50	43	6	9	61
Riverside	23	64	72	69	26	29	36	18	30	43	9	68	20
Sandwich	65	17	40	240	39	16	12	217	80	6	225	2	28
Walkerville	47	85	348	110	69	173	124	124	292	657	31	371	355
Woodstock	18	48	75	36	64	16	28	48	11	137	14	5	25
Manitoba	1,264	1,633	2,067	1,344	904	1,270	1,051	1,210	373	148	262	515	1,019
Brandon	7	25	95	69	33	137	13	35	13	-		6	11
St. Boniface	97	150	99	167	38	86	32	68	90	31	17	11	16
Winnipeg	1,191	1,458	1,913	1,117	836	1,047	968	1,108	303	113	245	499	993
Saskatchewan	946	1,063	1,551	1,357	2,439	1,965	1,357	1,651	391	454	91	270	1,158
Moose Jaw	8	50	177	37	639	32	97	17	37	2	21	1	6
Regina	232	413	527	624	1,177	1,339	536	1,181	180	294	65	159	780
Saskatoon	706	589	848	606	633	505	725	653	174	168	5	110	373
Alberta	519	2,167	1,799	1,350	993	900	747	589	675	151	135	1,171	1,532
Calgary	294	1,468	943	668	523	693	557	388	279	101	80	1,094	698
Edmonton	198	560	884	634	317	171	134	176	234	27	27	71	799
Lethbridge	23	196	37	23	37	25	42	31	57	18	28	4	28
Medicine Hat	6	4	38	5	16	11	13	5	15	5		1	17
British Columbia	1,805	2,563	1,958	1,840	1,306	1,347	3,398	1,233	2,056	1,908	1,516	1,821	1,435
Kamloops	17	33	14	5	9	4	14	8	25	6		1	16
Nanaimo	7	3	9	5		1	3	3	6	7		5	4
New Westminster	54	124	30	92	56	63	1,036	37	183	23	37	19	83
Prince Rupert	81	18	17	5	23	2	13	5	6	5	7	2	
Vancouver	1,617	1,715	1,477	1,662	957	1,103	1,694	1,113	2,375	1,723	1,236	1,536	1,236
North Vancouver	20	496	24	23	196	26	8	7	19	12	14	10	21
Victoria	109	199	186	45	155	136	646	71	45	132	331	257	56
Total	15,128	16,090	27,516	22,782	25,723	17,449	20,274	21,556	15,831	16,065	8,355	10,479	24,057

<sup>1</sup>Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act. <sup>2</sup>Report not received.

Table 8—Index Numbers of Wholesale Prices.

Month.	1. COMPONENT MATERIAL									2. PURPOSE	
	Total.	Veg- table Pro- ducts.	Animal Pro- ducts.	Textiles	Wood and Paper.	Iron and its Pro- ducts.	Non- Ferrous Metals	Non- Metallic Minerals	Chem- icals and Allied Pro- ducts.	Con- sumers' Goods.	Pro- ducers' Goods.
Monthly Average											
1919.....	123-0	136-1	140-8	163-6	160-8	139-1	123-5	93-0	117-5	118-7	139-0
1920.....	155-9	167-0	148-1	170-6	154-4	168-4	135-5	112-2	141-5	140-0	163-1
1921.....	110-0	103-5	109-8	96-0	129-4	128-0	97-0	116-6	117-0	108-0	112-8
1922.....	97-3	96-2	96-0	101-7	106-3	104-6	97-3	107-0	105-4	95-1	99-1
1923.....	96-0	93-7	95-0	116-9	113-0	115-8	96-3	104-4	104-4	93-7	97-8
1924.....	99-4	96-2	91-8	117-9	106-9	111-0	94-8	104-1	102-5	93-2	99-5
1925.....	102-6	100-6	100-3	113-8	101-6	104-5	105-9	100-3	99-6	97-2	104-9
1926.....	100-0	100-0	100-0	100-0	100-0	100-0	100-0	100-0	100-0	100-0	100-0
1927.....	97-7	96-3	101-9	96-7	96-5	96-2	91-1	97-0	95-3	95-9	98-5
1928.....	96-5	96-2	105-5	94-9	96-7	93-3	89-0	93-6	95-3	95-7	97-9
1927											
March.....	97-3	96-0	100-9	93-0	96-5	97-5	94-5	90-2	96-2	95-8	97-9
April.....	97-5	96-8	102-1	93-4	96-1	97-5	92-6	96-6	96-1	95-9	97-0
May.....	96-5	101-8	101-3	92-5	97-9	96-7	90-9	95-8	96-5	95-9	100-3
June.....	98-9	104-7	96-7	92-5	97-9	96-6	90-3	94-6	95-5	95-8	100-6
July.....	98-6	104-2	96-7	93-2	96-8	96-5	89-7	94-4	96-5	94-9	101-0
August.....	98-3	102-1	100-4	92-7	96-8	96-3	90-2	94-5	99-5	95-0	100-1
September.....	97-1	97-6	102-8	93-1	96-7	96-0	89-0	93-6	97-9	95-1	97-5
October.....	97-2	96-6	106-9	95-5	96-6	94-9	88-2	96-5	97-7	96-0	97-3
November.....	96-9	96-0	104-3	95-1	96-5	94-1	88-6	95-2	97-3	95-7	97-3
December.....	97-3	96-1	107-6	95-2	96-6	94-1	90-6	95-2	97-4	96-2	97-9
1928											
January.....	96-9	95-2	106-8	94-5	96-4	95-7	89-0	93-8	96-9	95-6	96-0
February.....	96-8	95-4	106-6	94-3	96-5	94-1	88-8	94-2	96-2	95-6	97-7
March.....	97-7	96-1	107-0	93-2	96-8	94-1	88-6	94-0	96-1	95-9	99-0
April.....	98-3	101-6	104-3	93-5	96-9	94-0	88-7	93-5	95-4	95-9	100-7
May.....	97-9	101-5	102-4	93-7	96-0	94-0	89-9	93-1	95-4	95-1	101-0
June.....	97-1	96-6	107-0	93-9	96-1	93-7	90-2	92-3	95-2	95-7	96-8
July.....	96-2	92-8	109-1	94-2	96-3	92-7	89-6	92-3	95-2	95-4	96-8
August.....	95-4	88-6	113-0	93-8	96-6	92-5	89-7	93-1	95-1	96-2	94-2
September.....	95-5	87-1	114-5	96-9	96-0	92-6	89-7	93-4	94-6	96-6	93-6
October.....	95-4	88-3	112-2	92-9	96-5	92-5	90-5	93-6	94-6	95-9	94-2
November.....	94-9	87-5	110-8	92-3	96-6	92-8	91-2	93-8	94-3	95-2	93-3
December.....	94-3	86-5	109-1	93-2	96-3	96-0	92-3	94-4	94-3	94-6	93-3
1929											
January.....	94-5	87-4	106-5	93-2	95-0	93-3	93-6	94-4	94-4	94-2	92-7
February.....	96-7	90-2	103-2	93-2	93-3	95-7	95-8	93-5	94-4	94-6	94-3
March.....	96-1	88-0	100-5	91-8	90-2	93-4	101-5	92-5	94-5	94-9	94-9
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
Monthly Average											
1919.....	206-0	204-4	248-8	234-7	200-7	208-4	166-3	193-1	164-4	171-6	
1920.....	244-0	242-0	302-8	293-6	201-4	215-6	234-2	271-2	195-5	201-0	
1921.....	166-4	180-0	174-3	184-6	143-4	166-7	184-3	275-4	174-1	173-8	
1922.....	146-5	155-0	147-7	150-1	130-0	143-1	158-3	199-1	161-4	153-4	
1923.....	143-8	150-1	143-2	168-9	124-4	146-6	169-6	208-0	164-7	151-5	
1924.....	148-6	157-3	133-1	171-5	125-3	133-3	156-3	204-0	158-8	150-6	
1925.....	158-0	160-2	172-2	178-5	127-6	148-3	149-7	196-2	158-9	143-2	
1926.....	156-7	154-3	171-2	167-0	136-9	147-4	149-3	185-2	150-1	141-0	
1927.....	153-2	148-6	164-6	161-7	139-3	141-0	148-4	177-2	150-3	135-4	
1927											
March.....	149-4	149-4	157-9	158-6	133-4	146-7	148-0	178-2	151-6	139-4	
April.....	149-7	148-6	159-1	160-0	123-1	141-8	147-9	177-7	151-4	138-1	
May.....	155-4	148-6	174-8	162-8	130-8	138-5	147-8	177-7	151-0	135-7	
June.....	158-6	148-8	182-9	165-9	131-1	136-1	148-2	177-7	151-6	135-8	
July.....	155-9	148-6	176-4	165-8	130-2	136-1	148-3	175-6	151-2	133-7	
August.....	155-8	148-9	172-9	164-5	125-0	139-4	149-0	176-6	150-8	133-9	
September.....	155-0	148-2	163-0	161-2	141-6	143-1	149-0	176-6	151-3	133-7	
October.....	154-2	146-3	166-0	161-5	143-8	146-1	149-0	176-6	151-3	133-9	
November.....	153-7	147-5	161-0	161-1	146-0	141-1	149-0	176-6	151-5	133-9	
December.....	152-7	147-9	156-7	161-4	150-4	141-3	148-7	177-1	152-2	133-1	
1928											
January.....	132-2	147-6	167-8	160-8	144-2	141-5	148-7	177-1	151-9	133-1	
February.....	151-5	147-4	168-4	159-9	140-9	141-4	148-6	177-1	151-8	133-2	
March.....	155-0	148-1	167-1	160-0	141-1	144-9	148-9	178-1	151-6	133-6	
April.....	154-2	146-3	172-9	164-0	138-9	143-4	146-6	178-1	150-5	134-6	
May.....	155-5	148-8	171-8	168-6	129-6	139-6	150-8	178-1	151-1	134-3	
June.....	151-7	147-9	159-7	158-8	128-2	144-0	150-5	178-1	151-8	134-1	
July.....	149-0	147-8	151-1	166-6	145-0	149-4	150-5	178-1	151-0	133-6	
August.....	148-6	148-2	144-7	164-0	150-8	154-8	150-5	178-1	151-7	134-3	
September.....	149-6	147-9	140-5	161-3	163-4	158-7	150-6	178-1	152-1	134-3	
October.....	149-7	147-3	143-6	161-4	157-0	158-0	160-3	178-1	152-5	134-4	
November.....	147-8	146-7	139-9	151-1	154-5	152-1	150-8	178-8	152-6	135-6	
December.....	145-5	145-6	139-4	149-8	147-1	146-4	150-5	178-8	152-9	135-6	

Indexes according to the component material and purpose classifications are on the base of the monthly average during 1926, while the origin classification indexes are expressed as percentages of 1923 equalling 100. No figures on the 1913 base are available for 1929.

Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1924, and for 1926 on page 19 of January, 1926.

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, New York.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheet, New York.	Beef Hides, Packed Hides, Native Steers, Toronto.	Sole Leather, Tor- onto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush. \$	3-00's bale \$	Cwt. \$	Cwt. \$	Pound \$	Pound \$	Pound \$	Feet \$	Pound \$	Pound \$
Monthly average										
1919.	2,371	11.42	.....	9,903	4.668	.....	.80	.547	.3213	.649
1920.	2,611	13.637	.....	17,022	3.468	.....	.725	.534	.3426	.767
1921.	1,949	9.719	.....	8,909	1.682	.....	.525	.274	.1506	.357
1922.	1,225	7.46	.....	6,672	1.753	.....	.441	.262	.3125	.404
1923.	1,0637	6.967	.....	9,583	2.957	.....	.425	.27	.3931	.5783
1924.	1,2739	7.40	.....	8,323	3.23	.....	.418	.250	.3872	.5006
1925.	1,0406	6.424	.....	6,260	2.77	.....	.425	.274	.235	.4376
1926.	1,4944	8.821	.....	9,5577	4.88	.....	.380	.263	.1749	.368
1927.	1,4806	8.254	.....	8,36086	3.7689	.....	.396	.2943	.19047	.3396
1927										
March.	1,4379	7.95	3.00	6,408	4.115	15 - 14	.37	.27	.1539	.37
April.	1,4513	8.034	3.06123	6,3175	4.106	14.5 - 15.5	.37	.27	.1574	.37
May.	1,5583	8.58	3.09375	6,4125	4.091	15.5 - 16.5	.37	.27	.1711	.30
June.	1,611	8.94	3.84375	6,4125	3.73	18 - 19	.40	.28	.1826	.30
July.	1,6314	8.94	3.75	6,3175	3.507	21 - 23	.40	.33	.1932	.30
August.	1,567	8.72	2.6875	6,1375	3.528	19 - 20	.40	.33	.2129	.308
September.	1,46076	8.28	3.06	6,1375	3.3776	21 - 22	.43	.31	.2381	.39
October.	1,461	7.943	2.9375	6,1375	3.432	22 - 23	.43	.31	.2528	.48
November.	1,461	8.25	2.9375	6.0525	3.7645	22 - 23.5	.43	.31	.2528	.39
December.	1,4619	8.045	2.94375	6.0825	4.0764	24 - 25	.45	.31	.2148	.37
1928										
January.	1,4279	7.966	2.71875	6.0325	4.066	23.5 - 29.5	.40	.34	.2127	.37
February.	1,4316	7.868	2,4575	5.9275	3.287	22.5 - 23.5	.40	.36	.2053	.345
March.	1,4316	7.90	2.75	5.9375	3.0553	21 - 22	.40	.36	.2124	.345
April.	1,5681	8.485	3.6875	5.985	3.185	20 - 21	.40	.36	.2043	.345
May.	1,5095	8.483	3.75	5.80	1.8543	24 - 25	.40	.36	.2394	.37
June.	1,4250	8.06	2.5625	5.795	1.942	21.5 - 23	.40	.36	.2228	.37
July.	1,3093	7.809	2,4375	5.70	1.919	23.5 - 24.5	.40	.36	.2329	.37
August.	1,188	7.871	2.50	5.70	1.931	22.5 - 23.5	.40	.34	.2097	.37
September.	1.17	7.794	2.21875	5.51	1.878	22 - 24.5	.40	.33	.1863	.35
October.	1,228	7.411	2.18625	5.32	1.875	21 - 22	.40	.33	.2034	.35
November.	1,2101	7.943	3.025	5.32	1.811	21 - 22.5	.40	.32	.2038	.35
December.	1,172	7.30	2.1875	5.32	1.785	21 - 22.5	.40	.32	.2003	.37
1929										
January.	1,2082	7.23	3.03125	5.32	2.019	17 - 19.5	.40	.32	.2105	.37
February.	1,2755	7.50	1.95875	5.32	2.399	14 - 15.5	.40	.31	.2073	.37
March.	1,2605	7.60	1.9375	5.225	2.436	13 - 14.5	.47	.30	.2201	.39
Month.	Saxony, Montreal.	Gillingham, Montreal.	Wool, Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basin.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straita, Toronto.	Spelter Mont- real.
Monthly Average	Pound \$	Pound \$	Pound \$	Ton \$	Ton \$	100 lbs. \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1919.	1,187	.....	.60	32.04	39.83	.....	21.19	6.53	8.806	8.54
1920.	1,452	.....	.40	106.45	54.58	.....	21.60	8.87	.607	10.15
1921.	7677	.....	.20	42.83	30.17	.....	16.33	5.74	.377	6.83
1922.	.63	.....	.217	27.53	28.08	.....	16.94	6.22	.363	7.40
1923.	.868	.....	.312	39.62	30.17	.....	17.03	7.15	.4746	8.40
1924.	.9056	.....	.258	31.76	23.16	.....	16.81	8.09	.533	8.01
1925.	.8538	.....	.40	26.81	22.21	.....	16.17	9.10	.5925	9.20
1926.	.7867	.....	.306	29.87	21.33	.....	15.92	8.205	.6691	9.05
1927.	.7037	.....	.26125	27.793	20.687	.....	14.989	6.7875	.65729	7.88
1927										
March.	.6847	1.044	.25	28.90-30.00	21.00	2.45	14.85	7.70	.70	8.275
April.	.6847	1.044	.25	27.00-30.00	21.00	2.45	14.89	7.46	.69	7.95
May.	.6847	1.044	.25	25.00-30.00	21.00	2.45	14.80	6.90	.67	7.63
June.	.6847	1.044	.25	23.00-30.00	21.00	2.45	14.45	6.45	.6735	7.335
July.	.6847	1.044	.27	25.00-30.00	21.00	2.45	14.80	6.40	.65	7.73
August.	.6847	1.044	.37	25.00-30.00	20.00	3.45	15.15	6.40	.65	7.95
September.	.6847	1.044	.28 - 37	26.00-30.00	20.00	3.45	15.08	6.18	.6278	7.88
October.	.7263	1.10	.26 - 37	25.00-30.00	20.00	3.35	15.05	6.00	.61628	7.65
November.	.7263	1.10	.27	25.00-30.00	20.00	3.25	15.26	6.15	.61125	7.238
December.	.7263	1.10	.27 - 28	25.00-30.00	20.00	3.35	15.05	6.45	.6322	7.25
1928										
January.	.7263	1.10	.28 - 30	25.00-30.00	20.00	2.85	15.85	6.40	.595	7.17
February.	.7263	1.10	.31 - 32	25.00-30.00	20.00	3.40	15.90	6.10	.55	7.15
March.	.7263	1.10	.33 - 34	26.00-30.00	20.00	3.40	14.875	5.95	.545	7.20
April.	.7016	1.10	.34	25.00-30.00	20.00	3.40	16.00	6.00	.5475	7.275
May.	.7016	1.10	.26	25.00-30.00	20.00	2.40	16.15	5.90	.55	7.035
June.	.7016	1.10	.36	25.00-30.00	20.00	2.40	16.55	5.90	.5225	7.70
July.	.7016	1.10	.37	25.00-30.00	20.00	2.40	16.55	5.90	.495	7.73
August.	.7016	1.10	.37	25.00-30.00	20.00	2.40	16.55	6.00	.505	7.80
September.	.7016	1.10	.36	25.00-30.00	20.00	2.40	16.80	6.10	.4975	7.80
October.	.7016	1.0174	.38	25.00-30.00	20.00	3.40	17.05	6.25	.5075	7.80
November.	.7016	1.0174	.35	25.00-30.00	20.00	2.40	17.80	6.25	.515	7.80
December.	.7016	1.0174	.35	25.00-30.00	20.00	2.40	17.80	6.25	.53	7.80
1929										
January.	.6413	1.0174	.28	25.00-30.00	20.00	3.40	18.425	6.43	.5175	7.39
February.	.6413	1.0174	.34	25.00-30.00	20.00	3.40	19.04	6.58	.52	7.30
March.	.6413	1.0174	.33 - 35	25.00-30.00	20.00	3.40	22.00	7.175	.51	7.37

NOTE.—The prices of the commodities shown in this table are based on the prices of the commodities in the market at the time of the issue of this review.

NOTE.—The prices of the commodities shown in this table are based on the prices of the commodities in the market at the time of the issue of this review.

Table 10—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>1927</b>										
January.....	78,000	15,488	4,324	16,400	3,945	14,008	4,078	11,736	1,854	8,008
February.....	74,707	14,656	4,998	15,989	3,571	16,215	4,044	9,569	3,317	3,447
March.....	110,617	23,058	7,050	30,960	5,176	38,672	5,610	13,679	3,570	5,211
April.....	74,398	12,589	3,917	18,109	3,412	22,048	4,047	8,444	2,303	3,299
May.....	94,412	20,051	4,904	13,222	4,219	26,636	4,762	12,361	3,360	4,919
June.....	101,018	23,335	4,349	14,337	4,561	24,574	5,050	16,911	2,973	5,129
July.....	90,598	20,478	4,911	14,428	4,861	21,419	4,482	13,222	2,584	4,795
August.....	90,348	19,451	5,092	16,688	4,843	23,310	5,123	16,566	2,637	7,358
September.....	91,808	19,067	5,415	14,033	4,189	20,653	5,165	14,882	2,899	5,482
October.....	93,936	20,818	4,923	16,227	4,644	18,492	5,812	14,962	3,386	5,072
November.....	94,312	23,552	5,438	14,065	4,681	16,747	5,994	14,519	3,291	5,654
December.....	93,203	21,932	5,606	16,305	3,844	14,480	5,060	11,963	2,239	4,336
<b>1928</b>										
January.....	79,506	16,486	5,548	17,693	3,593	15,599	4,214	9,921	1,933	2,820
February.....	86,007	17,240	7,117	16,711	4,163	20,161	4,582	9,719	2,317	3,902
March.....	120,458	23,087	7,579	21,582	5,723	35,055	5,939	11,995	3,730	5,174
April.....	78,490	14,778	4,580	13,408	3,746	24,828	4,383	7,174	2,553	4,076
May.....	112,582	21,210	6,378	16,299	5,005	35,267	5,065	14,461	4,364	6,739
June.....	110,704	21,168	5,969	16,170	4,943	32,871	5,668	14,827	3,114	5,999
July.....	109,404	19,410	5,288	16,133	4,946	30,623	5,673	13,469	2,308	5,855
August.....	114,178	19,330	5,308	18,127	5,165	32,489	5,390	15,703	3,018	7,059
September.....	106,064	19,360	5,573	16,517	4,940	27,966	5,870	16,303	3,068	5,502
October.....	112,341	21,908	5,611	17,807	5,504	25,967	7,113	18,246	3,322	5,564
November.....	102,967	21,068	5,477	16,297	5,029	21,839	7,045	16,226	3,630	5,948
December.....	94,021	19,939	4,830	16,215	4,634	20,268	6,094	14,250	3,561	5,416
<b>1929</b>										
January.....	96,950	16,491	7,416	19,710	4,641	23,893	5,844	11,867	2,321	5,037
February.....	97,047	15,323	7,180	19,451	4,563	26,619	6,781	11,051	2,437	4,026
March.....	125,200	21,928	8,007	22,622	6,170	44,255	6,829	13,444	3,991	6,238
Month	Exports of Merchandise from Canada.									
	Total Exports of Canada.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>1927</b>										
January.....	85,266	84,060	33,409	12,729	414	19,635	5,615	6,487	9,647	1,429
February.....	79,800	78,534	30,722	10,805	771	19,578	5,824	6,380	1,889	1,293
March.....	107,218	105,608	41,840	12,751	950	27,502	8,829	7,597	2,477	1,904
April.....	76,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053
May.....	111,298	108,783	48,030	9,089	736	33,322	5,964	7,247	3,123	1,232
June.....	107,201	105,678	45,882	12,478	1,189	27,006	5,945	5,039	2,461	1,373
July.....	80,771	79,398	21,370	14,082	1,197	24,832	4,409	5,271	2,051	1,393
August.....	96,964	94,216	32,674	15,935	1,016	26,771	5,812	6,890	2,416	1,419
September.....	99,335	97,412	34,070	16,344	1,110	25,401	5,947	4,428	2,269	1,391
October.....	106,821	103,884	45,486	18,299	1,108	22,760	5,703	6,810	2,237	1,945
November.....	165,521	153,119	90,796	19,397	994	24,997	4,980	6,822	2,461	1,753
December.....	133,190	130,377	75,182	15,090	754	21,755	4,451	6,626	2,306	1,380
<b>1928</b>										
January.....	94,428	82,864	32,276	13,403	766	19,381	4,786	6,454	2,022	1,448
February.....	90,587	88,568	37,657	11,232	820	22,532	5,664	7,964	1,719	1,406
March.....	109,147	106,978	43,955	12,762	737	28,296	8,339	10,101	2,184	1,372
April.....	60,455	58,978	21,193	6,814	398	17,548	4,211	5,888	1,269	1,049
May.....	120,184	118,021	62,703	10,512	451	24,312	8,828	8,829	2,150	1,475
June.....	109,130	107,121	50,030	11,001	1,097	24,957	5,926	5,661	2,318	1,561
July.....	127,369	125,631	61,747	16,207	1,300	26,494	5,938	5,334	2,429	1,563
August.....	113,994	112,499	47,649	16,389	1,187	25,348	7,236	5,096	2,443	1,513
September.....	111,886	109,826	47,803	17,566	699	25,798	6,494	5,174	2,343	1,368
October.....	149,085	141,816	70,637	19,146	867	27,484	6,810	10,285	2,838	1,857
November.....	170,092	167,014	104,082	15,377	780	25,176	6,953	8,667	2,484	1,859
December.....	123,348	120,847	70,228	13,238	978	24,560	6,478	6,937	2,406	1,667
<b>1929</b>										
January.....	97,290	94,945	37,226	13,315	812	21,673	7,191	10,262	2,166	1,765
February.....	93,812	82,269	30,397	9,047	898	19,843	8,103	9,425	1,851	1,809
March.....	117,080	114,768	42,625	11,845	901	28,080	11,368	14,108	2,561	2,255



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Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).  
 Note.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Heldings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Percentage of gold to Notes	Notes in Hands of Public <sup>1</sup>
	\$000,000				p.c.				\$000,000		p.c.	\$000,000
<b>1924</b>												
May.....	539-2	1,334-8	926-5	+408-3	68-4	544-2	143-4	218-7	171-7	92-7	54-0	173-2
June.....	532-5	1,328-2	931-5	+396-7	70-2	539-6	134-5	243-0	178-7	95-0	54-1	177-7
July.....	539-1	1,379-9	941-5	+388-4	70-8	530-2	139-6	238-6	174-6	90-9	57-2	182-8
August.....	532-6	1,344-1	945-3	+397-8	73-0	528-2	139-1	248-2	181-4	110-3	60-9	177-6
September.....	553-4	1,335-9	950-9	+376-0	71-8	527-7	141-8	260-6	187-1	112-9	60-9	181-8
October.....	576-9	1,347-6	963-4	+384-1	70-4	508-3	148-8	267-6	193-3	116-1	60-1	189-2
November.....	602-0	1,367-3	986-4	+380-9	72-3	490-7	141-4	258-9	207-8	124-4	59-3	189-4
December.....	608-9	1,373-8	970-1	+403-7	70-8	483-6	150-9	272-6	210-3	123-1	60-9	190-2
<b>1927</b>												
January.....	559-7	1,361-5	962-5	+418-0	68-7	495-9	142-2	290-0	171-6	92-9	54-2	188-3
February.....	536-6	1,359-6	959-0	+430-6	69-0	507-8	153-6	285-1	173-3	93-4	53-0	175-4
March.....	551-1	1,396-9	985-0	+401-9	71-2	501-4	158-4	277-6	172-2	97-8	56-8	177-6
April.....	564-9	1,405-2	1,022-5	+383-3	72-8	527-6	159-9	240-0	181-6	101-2	58-8	182-5
May.....	553-4	1,390-8	1,023-7	+367-0	73-6	520-1	177-8	256-1	166-0	103-7	61-3	178-0
June.....	556-4	1,380-3	1,027-2	+353-1	74-4	538-8	187-4	258-8	177-0	105-7	59-8	193-1
July.....	551-1	1,379-0	1,016-3	+362-7	73-8	541-7	187-6	239-9	177-3	104-1	58-8	186-8
August.....	571-3	1,359-7	1,028-6	+344-1	73-8	538-0	192-3	263-3	180-3	106-2	57-0	179-6
September.....	596-2	1,368-3	1,038-0	+328-4	74-2	532-8	200-3	260-6	183-3	108-8	59-4	186-8
October.....	604-4	1,406-9	1,063-4	+343-5	75-0	510-2	211-0	271-9	192-3	112-6	58-2	196-2
November.....	710-2	1,431-0	1,070-4	+351-6	78-3	487-7	223-3	306-6	212-6	138-1	63-2	193-4
December.....	684-4	1,444-5	1,082-7	+361-8	75-0	520-4	243-0	290-6	220-8	127-7	67-9	192-4
<b>1928</b>												
January.....	635-4	1,466-1	1,080-0	+376-1	74-4	552-0	238-6	342-7	178-7	98-4	54-0	174-2
February.....	623-9	1,477-3	1,100-2	+377-0	74-4	565-0	244-0	327-7	176-4	91-0	51-6	173-9
March.....	647-6	1,497-7	1,148-8	+348-9	77-3	544-1	242-6	325-3	188-6	93-0	49-3	190-1
April.....	678-8	1,511-9	1,178-4	+333-4	77-8	511-4	258-7	323-1	185-6	94-6	49-7	190-0
May.....	698-4	1,516-2	1,207-4	+308-8	75-8	501-4	268-6	323-1	185-6	97-2	41-5	187-8
June.....	697-3	1,487-9	1,184-9	+302-9	79-0	531-5	268-0	339-8	200-8	80-8	38-8	194-1
July.....	674-5	1,489-1	1,187-9	+321-2	78-4	506-4	263-5	376-9	196-7	74-8	37-8	184-2
August.....	669-6	1,482-5	1,167-4	+315-1	78-8	500-5	250-4	315-3	196-8	76-9	39-0	190-7
September.....	683-2	1,484-8	1,191-9	+292-9	80-3	498-5	246-6	308-1	197-1	82-0	41-6	206-0
October.....	716-9	1,511-6	1,227-1	+284-5	81-2	495-1	249-4	296-3	220-1	84-0	38-1	202-7
November.....	726-2	1,523-5	1,238-0	+285-5	81-2	498-3	248-8	276-7	236-7	106-3	45-1	202-7
December.....	718-0	1,530-3	1,231-0	+299-3	81-0	524-6	269-8	292-7	221-9	90-4	40-8	195-2
<b>1929</b>												
January.....	674-4	1,526-0	1,221-0	+305-0	80-0	520-7	268-0	326-3	196-2	59-1	29-8	173-4
February.....	647-5	1,518-5	1,248-5	+270-1	82-2	530-2	268-4	323-1	192-3	58-8	30-6	177-6

Table 11—Banking and Currency—(b) Indexes<sup>2</sup>

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investments Heldings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public <sup>1</sup>
<b>1926</b>									
May.....	100	100-2	91	110-4	133	100	83	88	100
June.....	100	100-4	93	117-7	133	122	79	92	102
July.....	100	100-8	94	115-8	127	124	81	95	100
August.....	103	110-3	95	115-9	133	126	83	106	104
September.....	100	111-6	94	113-6	124	125	83	109	104
October.....	106	111-5	95	110-7	124	141	82	109	107
November.....	111	112-5	95	111-8	123	126	86	107	99
December.....	111	113-0	95	106-7	123	125	86	104	100
<b>1927</b>									
January.....	112	111-9	97	114-5	124	153	73	90	98
February.....	109	118-9	96	113-4	147	149	76	81	99
March.....	111	113-0	98	113-0	145	143	77	90	100
April.....	111	114-1	100	116-8	150	121	80	97	106
May.....	116	114-5	101	117-4	173	129	77	95	103
June.....	114	113-9	103	116-5	180	130	82	99	103
July.....	108	114-3	102	118-3	181	125	80	99	108
August.....	110	114-2	102	117-0	186	121	84	101	105
September.....	110	115-0	102	114-7	189	126	81	106	107
October.....	120	116-4	103	113-5	189	143	82	108	106
November.....	120	117-4	104	113-4	194	140	85	110	101
December.....	126	117-3	106	119-0	200	144	89	104	101
<b>1928</b>									
January.....	127	117-7	110	127-5	224	123	76	83	99
February.....	128	120-9	111	131-4	232	124	77	79	96
March.....	120	121-1	112	120-8	230	116	84	80	107
April.....	124	121-5	115	119-9	241	119	85	92	103
May.....	133	123-2	119	118-0	261	123	83	93	103
June.....	134	124-3	118	118-9	267	120	81	78	113
July.....	133	125-1	117	111-1	266	123	80	71	107
August.....	127	126-4	117	108-9	243	163	89	73	112
September.....	127	124-0	117	104-8	237	160	89	79	114
October.....	123	124-1	119	106-4	224	159	94	77	109
November.....	123	125-0	120	113-0	217	130	95	94	100
December.....	124	130-1	121	118-0	223	145	89	74	101
<b>1929</b>									
January.....	126	125-9	124	122-4	237	173	81	81	99
February.....	127	124-5	125	118-1	257	172	84	81	101

<sup>1</sup> Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.  
<sup>2</sup> Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

*Index Numbers of Security Prices*  
*Nombres-Indices des Valeurs Mobilières*

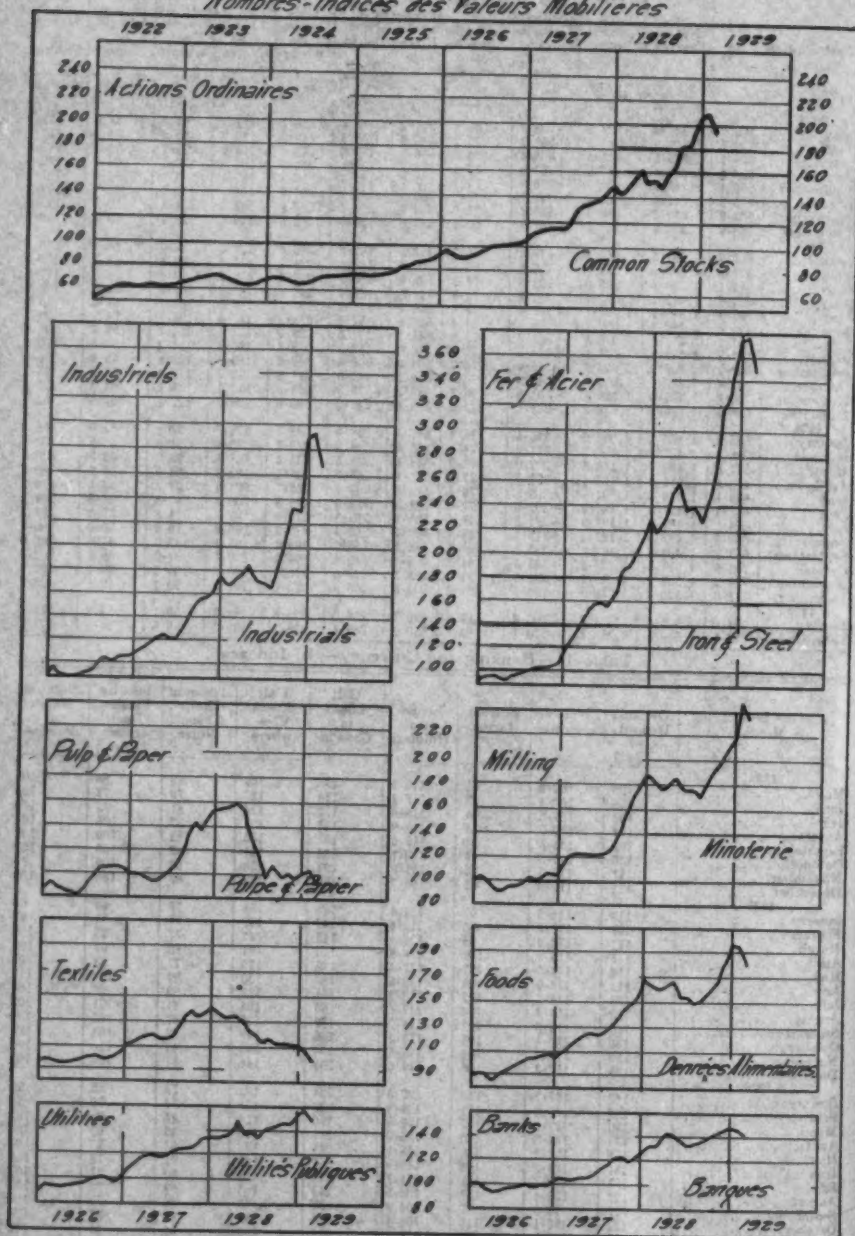


Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1913, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 113 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month.	I. Common Stocks.												
	Industrials.								Utilities.				
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth.-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
<b>1927.</b>													
January.....	108.9	106.7	99.1	108.8	111.7	110.5	106.9	96.9	113.5	108.1	105.9	101.0	113.3
February.....	114.1	124.2	98.1	115.5	119.7	112.9	111.3	108.6	114.8	116.0	115.3	107.7	116.4
March.....	117.1	133.9	98.2	123.2	123.8	116.2	117.8	116.0	118.0	117.9	117.6	107.4	121.1
April.....	121.1	146.4	98.6	122.4	123.9	118.9	123.6	116.0	120.1	120.4	118.4	107.1	131.3
May.....	124.8	168.7	98.7	123.4	123.2	119.1	125.0	121.2	120.7	123.2	118.4	108.1	137.5
June.....	121.8	153.0	94.3	123.1	118.7	118.1	123.0	122.9	132.4	129.3	113.1	107.6	134.7
July.....	120.6	154.4	97.4	123.9	120.9	116.9	123.5	124.1	125.6	121.6	117.4	107.7	131.7
August.....	120.7	165.0	109.4	126.2	135.0	121.4	129.5	130.3	135.2	128.6	119.4	111.7	138.7
September.....	146.1	185.1	112.5	139.6	161.1	131.6	136.9	144.6	143.0	127.1	117.4	108.5	147.0
October.....	154.5	187.8	134.7	159.9	168.4	137.1	144.2	147.1	147.7	129.3	124.3	108.5	143.9
November.....	153.2	189.1	141.0	171.7	169.6	134.6	149.3	164.8	148.4	130.3	125.1	108.1	144.0
December.....	161.6	215.5	136.9	182.7	166.1	139.7	166.0	162.8	156.4	136.8	132.4	112.7	147.9
<b>1928.</b>													
January.....	172.5	224.1	161.6	187.7	173.8	140.3	170.3	165.5	175.4	136.2	132.1	118.5	147.8
February.....	167.6	210.5	153.4	182.8	168.8	137.0	166.7	158.2	172.5	135.1	128.0	116.7	150.1
March.....	172.4	224.3	156.0	178.7	171.9	133.6	162.6	168.6	170.9	137.6	134.5	116.3	147.3
April.....	177.0	249.8	160.0	180.4	177.0	136.4	166.4	181.9	177.9	139.5	133.6	120.6	154.0
May.....	184.4	256.7	159.3	184.9	185.6	134.6	169.7	187.3	183.4	150.6	137.7	124.4	175.9
June.....	176.0	300.8	160.0	175.8	180.8	135.0	167.0	187.3	185.0	131.1	128.1	108.1	164.0
July.....	168.6	224.7	118.7	176.1	186.2	130.0	165.8	167.4	175.9	140.0	129.2	118.0	162.1
August.....	166.5	223.2	89.6	169.9	186.3	116.6	150.1	153.6	181.8	134.1	129.5	115.6	150.7
September.....	158.3	247.3	106.1	179.9	210.8	117.7	153.1	175.4	210.5	149.4	130.2	116.6	159.7
October.....	301.2	397.5	99.3	190.7	228.2	114.2	159.3	183.4	245.8	144.2	137.0	118.7	169.7
November.....	229.3	317.5	101.1	197.5	201.5	114.2	166.6	186.6	236.6	149.2	140.6	119.2	167.3
December.....	227.3	328.6	97.1	208.3	246.5	114.1	182.5	184.4	298.0	149.7	149.3	120.3	168.8
<b>1929.</b>													
January.....	286.1	374.6	101.6	217.2	276.8	110.9	195.7	189.1	408.8	154.0	153.7	122.3	164.9
February.....	292.9	377.5	103.0	247.6	301.5	106.2	195.3	201.3	501.6	168.7	161.2	123.3	168.1
March.....	366.2	346.9	94.8	235.3	280.7	100.5	180.3	175.1	441.4	150.1	156.6	121.8	153.9

Table 12—Index Numbers of Security Prices, Weighted—Concluded.

Month	Common stocks—Con.					Traders' Index	Preferred stocks	Interest rates	Yield on bonds	Share traded Montreal	Mining stocks			
	Companies abroad			General Index number	Gold						Copper	Silver and miscellaneous	Total Index	
	Total	Industrial	Utilities											
														Banks
<b>1927</b>														
January.....	101.9	101.2	102.3	106.9	106.9	111.7	109.1	97.1	4.65	510,280	112.1	123.3	116.5	116.0
February.....	106.6	106.0	109.5	106.0	112.0	122.0	102.5	97.1	4.65	531,236	120.1	124.6	122.2	120.5
March.....	105.1	98.7	113.4	106.9	113.8	123.3	102.7	96.0	4.60	522,040	119.6	123.9	109.1	120.2
April.....	107.0	97.2	119.2	167.1	116.4	146.3	102.6	95.2	4.56	700,130	118.4	123.4	106.6	111.3
May.....	106.1	91.9	123.0	168.9	118.3	161.0	102.5	95.0	4.55	668,006	123.5	124.8	101.1	122.0
June.....	100.7	91.6	131.3	111.0	117.5	177.3	102.1	95.0	4.55	944,728	119.1	120.4	101.3	115.7
July.....	111.0	91.6	134.2	114.3	118.3	174.0	102.5	95.0	4.55	619,177	121.4	124.7	112.3	122.7
August.....	117.6	96.3	144.2	119.9	125.1	187.8	103.6	96.0	4.55	629,067	125.7	130.0	116.3	123.8
September.....	124.0	100.0	154.1	128.1	123.3	211.3	104.8	95.0	4.55	1,172,169	124.2	163.6	122.7	137.0
October.....	125.1	97.8	157.7	124.9	126.2	236.4	107.6	93.0	4.60	1,170,865	126.7	125.2	137.1	143.8
November.....	120.9	106.0	165.8	121.6	129.9	251.7	110.9	93.2	4.47	1,073,798	129.4	163.3	129.3	142.1
December.....	123.0	110.5	171.3	126.4	144.6	283.4	111.3	90.8	4.35	1,245,695	126.3	155.6	123.8	138.9
<b>1928</b>														
January.....	142.3	123.2	169.2	129.3	149.3	317.7	111.5	89.8	4.30	1,517,295	133.5	144.2	122.4	134.0
February.....	140.2	116.0	171.2	134.4	149.0	322.0	110.9	87.7	4.20	1,274,280	121.0	125.8	105.5	121.4
March.....	147.8	119.1	183.3	134.8	149.6	335.5	109.9	88.7	4.25	1,368,887	121.7	123.7	103.1	121.5
April.....	155.0	134.6	194.2	146.7	156.6	379.6	111.4	88.7	4.29	1,608,900	127.0	119.6	115.8	116.6
May.....	150.9	132.6	208.1	146.6	164.5	417.1	111.7	89.6	4.35	1,727,793	115.7	126.9	95.2	115.1
June.....	150.2	120.6	192.0	139.1	151.9	393.0	111.2	91.9	4.40	1,214,658	113.1	127.7	90.1	125.5
July.....	153.0	121.6	197.6	126.7	153.0	391.2	110.3	93.9	4.50	700,127	101.7	293.0	84.8	131.0
August.....	145.9	117.7	186.5	126.6	148.6	401.2	107.6	96.0	4.60	924,940	92.0	291.3	78.4	123.6
September.....	154.9	122.0	200.3	129.9	159.7	470.6	107.6	96.0	4.60	906,422	91.6	283.6	77.2	131.9
October.....	168.6	134.3	217.6	142.3	168.4	563.2	106.2	95.0	4.55	2,308,349	84.3	268.3	66.4	113.6
November.....	189.1	159.5	224.2	144.6	184.7	714.1	104.0	95.0	4.55	2,137,754	82.0	300.0	68.6	116.5
December.....	185.5	181.5	228.6	147.4	185.6	809.7	107.9	96.0	4.60	2,306,717	76.6	318.5	72.2	116.1
<b>1929</b>														
January.....	210.5	182.3	263.5	160.3	207.4	1,039.5	107.4	97.1	4.48	4,173,237	85.4	324.7	79.9	125.7
February.....	196.9	173.9	239.5	147.7	206.4	1,125.6	108.1	98.1	4.70	2,037,891	84.4	323.6	85.4	123.7
March.....	176.8	161.5	204.6	143.5	192.6	1,057.3	106.9	101.2	4.85	2,157,612	84.9	301.5	85.5	120.2

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Table 13—Canadian Public Finance<sup>1</sup>.

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
<b>Fiscal year ended March 31.</b>											
1924.	121,401	38,183	28,865	120,676	54,204	405,589	324,813	370,589	2,810	402	2,418
1925.	108,147	38,082	28,785	88,811	56,248	351,515	318,392	351,170	2,818	401	2,417
1926.	127,555	42,084	30,535	105,087	55,372	362,833	320,650	355,186	2,769	379	2,390
1927.	141,860	48,513	29,939	105,443	47,386	400,453	310,548	388,556	2,774	426	2,348
1928.	156,986	57,401	31,663	90,225	56,571	429,701	336,168	378,717	2,720	432	2,287
1929.	184,684	63,130	30,612	75,632	50,213	444,458	322,005	346,787	2,686	487	2,199
<b>1930.</b>											
January.	8,028	2,437	2,300	8,446	614	22,889	19,712	20,388	2,910	494	2,416
February.	8,383	2,713	1,801	8,900	804	23,108	19,989	19,606	2,555	467	2,412
March.	10,579	1,694	1,183	8,938	1,135	26,433	20,802	21,298	2,811	401	2,417
April.	9,307	3,010	2,300	2,923	5,502	28,231	2,311	—	—	—	2,311
May.	11,019	3,025	2,300	6,482	57,171	61,510	41,903	43,202	2,884	505	2,379
June.	10,789	3,805	2,300	8,438	702	27,081	26,818	28,312	2,867	483	2,384
July.	10,668	3,816	2,300	8,404	3,887	29,145	26,024	26,262	2,867	482	2,375
August.	10,424	3,866	2,100	8,363	853	27,356	18,110	18,080	2,896	400	2,367
September.	11,084	4,067	2,100	8,900	3,960	30,704	17,963	19,911	2,811	481	2,330
October.	12,070	2,865	2,100	9,000	1,000	26,410	29,836	31,185	2,888	474	2,360
November.	10,187	3,961	2,300	8,650	1,963	28,766	40,318	40,823	2,900	517	2,383
December.	9,668	4,040	2,600	8,810	681	27,673	28,983	24,408	2,982	481	2,388
<b>1931.</b>											
January.	8,909	2,968	2,300	7,780	827	26,017	26,192	26,993	2,987	476	2,390
February.	10,129	2,529	2,297	8,748	705	28,403	19,083	19,746	2,888	467	2,391
March.	12,078	2,141	2,238	8,883	833	30,669	24,640	24,705	2,768	379	2,360
April.	10,920	2,350	2,300	8,241	2,144	28,150	7,406	—	—	—	2,377
May.	11,905	4,077	2,300	4,075	23,862	46,911	26,100	29,728	2,884	498	2,386
June.	12,900	3,973	2,300	9,047	1,003	30,630	26,230	27,575	2,820	471	2,349
July.	11,710	4,308	2,300	9,830	3,090	32,918	19,943	23,540	2,831	482	2,349
August.	12,381	4,823	1,600	9,861	827	31,080	17,730	22,904	2,828	488	2,340
September.	13,184	4,589	1,600	8,566	1,744	30,771	24,264	28,323	2,816	490	2,326
October.	13,133	4,863	1,600	9,805	413	30,430	23,608	24,046	2,817	487	2,330
November.	12,880	4,584	2,000	9,777	1,949	28,294	47,641	50,287	2,821	488	2,344
December.	10,873	4,094	2,700	8,933	534	25,959	24,613	27,857	2,817	478	2,343
<b>1932.</b>											
January.	9,933	2,964	2,000	8,085	864	26,970	31,230	32,009	2,908	488	2,348
February.	10,286	2,897	2,114	7,284	299	27,126	31,408	32,023	2,772	436	2,338
March.	12,004	2,682	2,300	8,970	670	30,543	20,819	22,932	2,774	426	2,348
April.	26,177	8,283	4,400	7,480	38,982	68,313	50,738	53,906	—	—	2,311
May.	14,249	4,549	2,319	7,682	1,303	21,893	24,726	26,225	2,781	478	2,303
June.	12,843	4,204	2,318	8,113	3,067	24,094	21,610	22,069	2,781	486	2,295
July.	13,155	5,522	2,300	7,950	694	22,855	19,953	21,565	2,793	480	2,293
August.	12,404	4,188	2,300	7,420	3,293	23,600	28,676	27,888	2,790	512	2,278
September.	13,123	5,283	2,300	8,082	1,380	25,230	32,334	37,009	2,783	523	2,277
October.	18,178	5,416	2,387	8,407	2,311	35,995	51,456	53,637	2,796	508	2,287
November.	11,833	5,208	4,300	7,739	1,208	32,028	24,077	27,088	2,772	491	2,281
<b>1933.</b>											
January.	10,863	2,640	2,830	6,816	1,301	26,620	29,334	31,489	2,798	518	2,274
February.	11,408	2,378	2,400	6,623	779	27,761	22,282	24,061	2,798	497	2,297
March.	15,807	5,061	3,049	6,121	1,943	38,187	32,390	33,339	2,729	482	2,247
April.	30,137	9,337	4,900	8,840	44,480	98,800	80,880	51,606	—	—	2,280
May.	15,173	5,230	2,200	4,822	685	32,814	24,667	26,809	2,729	477	2,244
June.	15,470	5,716	2,200	7,422	2,672	30,822	26,808	29,803	2,730	495	2,280
July.	16,193	5,447	2,201	7,528	782	34,144	28,586	29,039	2,711	511	2,229
August.	16,301	8,627	2,200	6,050	1,880	33,701	24,620	27,475	2,728	504	2,224
September.	17,600	6,087	2,300	8,040	1,070	30,888	28,401	29,467	2,735	523	2,212
October.	14,674	5,779	2,428	7,632	1,817	35,650	80,431	83,618	2,746	510	2,236
November.	14,680	5,919	5,007	7,382	910	36,498	23,467	25,229	2,718	497	2,219
<b>1934.</b>											
January.	13,121	5,204	2,400	6,834	606	32,447	25,783	27,656	2,704	491	2,214
February.	14,833	4,014	2,300	4,064	976	31,403	22,697	22,987	2,686	487	2,200
March.	17,332	4,424	2,676	5,300	1,005	32,835	22,496	25,608	2,686	487	2,199

<sup>1</sup>Data from the *Canada Gazette*. <sup>2</sup>The Canadian fiscal year commences April 1. <sup>3</sup>Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. <sup>4</sup>The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.



# MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. <sup>1</sup>	Total Bank Clearings. <sup>2</sup>	Imports	Exports	Imports of Raw Materials. <sup>3</sup>	Exports of Manufactured Goods. <sup>3</sup>	Unemployment based on Compulsory Insurance. <sup>4</sup>	Index of Wholesale Prices.		Bank of England.		Nine Clearing Banks.		Index of Security Investments, 1913=100. <sup>5</sup>	Market Rate of Discount, 3 Months. <sup>6</sup>	
								Board of Trade. <sup>4</sup>	Statistics. <sup>4</sup>	Gold Reserve. <sup>1</sup>	Circulation of Notes. <sup>2</sup>	Deposits other than Public. <sup>1</sup>	Discounts and Advances. <sup>1</sup>			Total Deposits. <sup>1</sup>
	000 Metric Tons.	Millions of Pounds Sterling					000 Workmen.	Relative to 1913.		Millions of Pounds Sterling						
1935																
January.....	884	3,771	128-9	82-3	80-9	55-0	1,320	171	170-4	128-6	378-7	107	1,083	1,683	129-0	3-78
February.....	861	3,319	110-2	82-2	28-5	55-3	1,331	180	168-4	128-6	379-1	106	1,055	1,843	129-2	4-09
March.....	918	3,483	112-9	83-1	28-6	55-6	1,306	166	164-8	128-7	383-0	106	1,043	1,805	127-2	4-30
April.....	879	3,266	110-3	78-8	32-7	48-2	1,292	103	181-8	158-7	384-2	106	1,039	1,906	128-9	4-41
May.....	884	3,320	104-3	78-7	31-3	51-1	1,295	109	180-7	156-8	390-4	107	1,049	1,868	128-6	4-44
June.....	819	3,323	111-0	69-5	28-8	47-7	1,406	168	184-4	157-6	386-2	118	1,056	1,624	124-5	4-86
July.....	801	3,499	98-7	76-2	27-6	51-4	1,327	158	185-0	164-8	384-5	103	1,080	1,632	124-2	4-28
August.....	482	3,039	91-7	74-5	27-7	48-5	1,441	157	188-0	162-8	381-3	104	1,063	1,611	127-1	3-81
September.....	486	2,966	97-0	71-3	28-3	48-8	1,424	156	186-1	160-5	381-5	102	1,075	1,612	128-0	3-89
October.....	481	2,629	108-8	80-5	33-7	53-8	1,254	163	182-2	150-3	378-3	103	1,062	1,812	128-5	3-84
November.....	802	3,248	114-7	74-8	39-1	48-1	1,314	184	186-5	146-7	376-4	111	1,072	1,819	127-2	4-94
December.....	867	3,498	134-2	80-4	49-0	51-8	1,243	183	183-4	144-6	385-3	101	1,078	1,647	132-5	4-84
1936																
January.....	843	3,486	117-7	73-1	80-0	45-4	1,318	181	183-1	144-8	372-9	101	1,068	1,637	132-5	4-80
February.....	810	3,490	96-9	76-0	33-2	50-8	1,248	149	180-5	144-6	372-3	106	1,079	1,808	131-6	4-13
March.....	878	3,491	106-9	78-5	31-9	53-8	1,160	144	148-4	148-3	381-3	108	1,064	1,868	128-2	4-19
April.....	830	3,338	105-5	80-0	33-0	41-8	1,034	144	147-6	148-1	379-9	98	1,079	1,990	128-7	4-28
May.....	90	3,202	81-2	63-3	34-6	39-1	1,614	145	147-9	147-6	383-0	119	1,063	1,890	131-0	4-21
June.....	42	3,333	97-5	60-9	27-6	43-5	1,639	166	146-8	140-0	379-5	116	1,084	1,630	123-8	4-28
July.....	18	3,416	100-3	66-7	30-6	49-2	1,737	149	148-2	183-4	374-8	102	1,107	1,846	123-8	4-28
August.....	14	3,201	101-1	58-4	30-6	45-3	1,580	149	149-4	184-1	374-8	109	1,098	1,634	128-6	4-28
September.....	13	2,924	101-7	58-6	30-6	45-3	1,539	151	150-6	184-2	370-9	101	1,096	1,626	128-8	4-66
October.....	13	3,528	111-0	63-5	34-8	44-9	1,516	182	151-2	181-2	380-1	105	1,110	1,649	134-8	4-76
November.....	13	3,486	112-3	64-1	28-7	44-1	1,517	183	153-0	181-3	380-2	118	1,108	1,648	135-0	4-63
December.....	100	3,247	113-3	81-2	37-4	38-6	1,381	140	148-8	149-0	381-0	131	1,119	1,668	138-7	4-80
1937																
January.....	442	3,833	112-0	85-2	30-5	43-7	1,231	144	144-8	180-1	380-0	103	1,142	1,694	138-5	4-10
February.....	580	3,180	93-9	62-7	30-5	41-6	1,170	148	146-6	180-3	385-3	110	1,122	1,653	139-0	4-41
March.....	682	3,614	113-5	73-9	35-2	49-1	1,062	141	145-4	149-9	385-3	104	1,106	1,632	139-0	4-81
April.....	681	3,257	100-0	84-6	30-7	51-5	1,045	140	145-1	153-5	376-1	98	1,106	1,642	140-4	3-72
May.....	782	3,962	96-4	76-6	28-3	50-3	886	141	148-6	150-9	388-1	111-4	1,110	1,650	141-6	4-84
June.....	662	3,257	99-3	68-6	27-6	44-9	1,005	142	144-8	150-9	380-0	119-0	1,122	1,649	141-8	4-81
July.....	650	3,438	90-4	68-6	26-6	44-8	1,027	141	143-5	150-2	380-2	108-5	1,135	1,682	142-0	4-81
August.....	601	3,247	80-1	68-2	22-3	47-7	1,044	141	144-5	149-9	375-7	102-7	1,128	1,699	142-9	4-81
September.....	606	3,028	101-4	68-7	26-4	48-6	1,048	142	143-9	149-5	375-1	97-6	1,131	1,668	144-2	4-81
October.....	606	3,587	105-0	70-0	28-4	48-9	1,074	141	141-9	150-8	372-0	90-6	1,180	1,701	146-0	4-81
November.....	585	3,810	107-4	81-3	28-2	57-2	1,126	141	142-9	148-8	376-8	98-2	1,148	1,704	146-0	4-81
December.....	568	3,331	108-4	66-1	30-0	46-8	1,332	140	143-8	181-8	382-3	124-0	1,149	1,759	146-0	4-84
1938																
January.....	580	3,293	100-4	70-0	31-1	45-3	1,179	141	142-2	158-3	386-4	98-7	1,180	1,747	147-9	4-10
February.....	560	3,264	98-8	68-9	21-1	45-5	1,137	140	143-6	186-4	386-5	98-6	1,141	1,698	147-7	4-18
March.....	597	3,809	110-5	76-2	34-0	53-4	1,042	141	146-4	157-3	389-7	98-2	1,142	1,677	151-7	4-12
April.....	564	3,783	95-8	68-2	28-5	45-0	1,136	143	147-6	150-2	370-6	94-8	1,130	1,642	146-7	4-62
May.....	601	3,743	99-4	70-4	29-9	46-4	1,101	144	148-5	160-9	372-4	89-6	1,124	1,689	157-8	3-97
June.....	572	3,837	96-4	70-9	26-5	48-0	1,192	143	144-2	160-6	376-0	105-6	1,166	1,736	152-7	3-83
July.....	546	3,361	95-5	69-2	25-0	49-2	1,205	141	141-5	172-3	374-6	106-8	1,188	1,749	161-7	3-99
August.....	519	3,370	97-1	71-9	24-3	50-1	1,320	139	138-8	172-5	376-1	95-3	1,185	1,732	154-2	4-27
September.....	512	3,834	87-7	63-5	20-6	48-2	1,320	138	137-4	168-7	374-8	103-4	1,174	1,732	158-7	4-13
October.....	544	3,947	102-6	73-2	24-2	50-8	1,376	138	137-4	168-7	389-9	103-6	1,186	1,752	158-7	4-81
November.....	553	3,933	105-9	74-0	29-9	48-9	1,354	138	138-8	168-7	387-0	99-6	1,189	1,753	159-4	4-84
December.....	549	3,913	101-6	69-5	30-9	46-8	1,321	138	138-7	153-8	385-2	107-0	1,200	1,806	158-8	4-41
1939																
January.....	573	4,057	110-1	86-5	39-1	53-8	1,394	138	137-5	158-7	358-7	96-1	1,230	1,809	168-4	4-31
February.....	535	3,828	91-5	66-0	27-0	44-3	1,282	139	137-9	160-9	362-3	93-7	1,237	1,777	163-6	5-28
March.....	503	3,953	98-0	66-0	.....	.....	1,183	.....	158-2	381-8	344-6	.....	.....	.....	.....	5-34

<sup>1</sup> Data from the Economist, London, England. <sup>2</sup> Data from Monthly Accounts of Trade and Navigation. <sup>3</sup> Data from Ministry of Labour Gazette. <sup>4</sup> Data from Board of Trade Journal. <sup>5</sup> Compiled by the Statist, London and converted to 1913 base. <sup>6</sup> Compiled by the Banker's Magazine, London. <sup>7</sup> Exclusive of coal miners disqualified for unemployment insurance on account of strikes. <sup>8</sup> The circulation of currency notes and of Bank of England notes from 1924 to October, 1938, were added for purposes of comparison.

Table 15—Significant Statistics of the United States.—(a) General Business Factor:

Month	Building Contracts Awarded <sup>1</sup>	Pig Iron Production <sup>2</sup>	Unfilled Orders U.S. Steel Co. <sup>3</sup>	Auto-mobile Production <sup>4</sup>	Cotton Consumption <sup>5</sup>	Index of Industrial Production <sup>6</sup>	Index of Wholesale Prices, Broadstreet <sup>7</sup>	Bank Debts Outside N.Y. City <sup>8</sup>	Imports <sup>9</sup>	Exports <sup>10</sup>
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 = 100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
<b>1927</b>										
January.....	384	3,104	3,800	238,908	603	107	96-9	23,457	356,941	419,402
February.....	394	2,941	3,597	304,735	590	109	97-2	20,781	301,877	372,438
March.....	621	3,483	3,553	394,513	693	111	97-0	24,028	378,331	408,973
April.....	604	3,422	3,456	405,382	618	109	96-3	22,579	375,724	415,374
May.....	552	3,391	3,051	405,648	630	111	96-2	22,875	346,501	393,140
June.....	532	3,090	3,053	325,817	660	108	95-8	23,813	354,892	356,966
July.....	554	2,851	3,142	369,396	570	106	97-4	22,537	319,296	341,860
August.....	532	2,947	3,196	309,994	638	107	96-8	22,054	368,875	374,781
September.....	522	2,775	3,148	350,310	628	105	102-7	22,533	342,154	425,267
October.....	563	2,784	3,341	219,682	614	103	103-7	25,111	353,738	488,678
November.....	466	2,648	3,455	134,370	637	99	104-7	23,805	344,269	461,940
December.....	477	2,696	3,973	133,571	539	99	105-0	26,503	331,234	407,641
<b>1928</b>										
January.....	437	2,870	4,276	221,728	586	106	104-7	25,007	337,943	410,778
February.....	465	2,900	4,398	323,796	573	109	103-2	31,755	351,035	371,448
March.....	593	3,200	4,355	413,327	581	109	103-8	25,847	390,437	420,617
April.....	643	3,185	3,872	410,104	525	109	104-0	25,225	345,514	363,928
May.....	668	3,284	3,417	425,783	577	109	102-1	26,346	353,961	422,557
June.....	650	3,082	3,637	396,796	510	108	101-7	27,029	317,249	388,661
July.....	583	3,072	3,571	392,076	440	109	102-1	23,897	317,788	378,984
August.....	517	3,137	3,634	461,396	537	112	102-8	23,491	346,715	379,873
September.....	538	3,052	3,698	415,294	468	104	101-0	24,450	319,617	431,467
October.....	597	3,374	3,751	397,113	619	114	100-7	27,705	353,359	550,594
November.....	471	3,302	3,673	256,935	611	111	101-8	25,800	326,493	544,883
December.....	483	3,370	3,977	233,135	534	112	100-3	20,656	339,030	478,006
<b>1929</b>										
January.....	410	3,443	4,100	400,715	563	117	98-8	28,128	368,861	491,000
February.....	361	3,206	4,144	466,084	693	117	99-8	24,515	359,465	444,000
March.....	485	3,714	4,411				99-8	25,361		

Table 15—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks <sup>1</sup>		Reporting Member Banks <sup>2</sup>		Interest Rates <sup>3</sup> per 40 months <sup>4</sup>	Price of 40 Bonds <sup>4</sup>	Price of 10 High-grade Rail Bonds <sup>5</sup>	Combined Price Index 60 Bonds <sup>6</sup>	Bank Debts, New York <sup>7</sup>	Shares Traded, New York <sup>8</sup>	Stock Prices <sup>9</sup>	
	Bills Discounted	Reserve Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty-five Railways
Millions of Dollars	Per Cent	Millions of Dollars	Per Cent	P. c. of par value of 4 p. c. bond	Millions of Dollars	Thousands of Shares	Dollars per Share	Dollars per Share				
1927												
January.....	365	79-6	14,200	12,879	4-13	82-82	91-97	100-38	31,258	34,757	175-39	101-55
February.....	435	78-3	14,207	12,904	3-88	82-22	91-81	100-27	27,439	44,163	181-06	105-06
March.....	456	79-3	14,359	13,006	3-96	83-05	92-96	100-71	34,492	56,087	188-70	106-53
April.....	444	79-8	14,353	13,041	4-05	83-19	94-74	100-67	32,007	49,536	196-99	110-74
May.....	497	78-2	14,625	13,414	4-13	83-37	95-06	101-03	31,370	46,598	209-83	113-60
June.....	477	77-6	14,718	13,381	4-13	82-90	93-48	100-63	33,008	47,530	211-25	115-63
July.....	398	79-7	14,488	13,200	4-30	82-81	93-57	100-79	30,750	38,493	221-90	117-09
August.....	401	73-3	14,097	12,349	4-16	83-98	94-88	101-34	31,653	51,067	229-99	117-43
September.....	420	76-3	14,462	13,230	4-00	84-35	95-19	101-51	33,399	51,918	243-66	119-86
October.....	379	74-4	15,020	13,464	4-00	85-05	96-11	101-59	34,901	50,459	233-36	117-84
November.....	477	71-2	15-314	13,964	4-00	85-43	97-23	102-43	33,232	51,356	237-84	120-94
December.....	609	66-8	15,433	13,790	4-00	85-95	97-30	102-46	38,938	63,367	242-50	116-68
1928												
January.....	423	73-7	15,265	13,888	4-00	86-15	97-04	102-50	37,854	56,963	242-25	118-29
February.....	493	74-1	15,143	13,716	4-00	86-13	96-60	102-41	32,740	47,165	239-32	115-70
March.....	524	73-8	15,442	13,523	4-13	86-04	96-90	102-58	44,795	56,988	256-36	119-09
April.....	757	70-2	15,351	13,916	4-38	86-36	96-33	102-44	41,778	50,569	283-34	123-06
May.....	944	68-9	15,893	13,628	4-50	85-54	94-49	101-71	45,370	52,164	267-38	125-38
June.....	1,191	65-4	16,089	13,574	4-88	83-54	92-04	101-14	45,453	63,741	252-94	118-44
July.....	1,086	66-6	15,861	13,186	5-13	83-45	90-62	100-05	35,065	39,001	257-96	119-18
August.....	1,039	60-5	15,729	12,871	5-38	81-03	89-66	100-36	35,100	67,704	267-16	121-87
September.....	1,026	66-8	15,962	13,226	5-63	82-83	91-05	100-40	38,726	90,067	283-99	124-83
October.....	932	67-2	15,067	13,368	5-50	83-79	90-72	100-53	45,199	99,077	293-81	123-40
November.....	960	66-2	15,961	13,400	5-28	88-31	91-30	100-87	45,499	116,435	316-15	123-07
December.....	1,151	61-9	15,963	14,041	5-37	83-34	89-62	100-00	52,727	92,857	336-96	126-10
1929												
January.....	821	60-4	16,122	13,395	5-38	83-29	90-08	100-09	54,719	110,804	344-17	132-40
February.....	959	60-9	16,360	13,303	5-38	81-48	86-63	99-47	46,289	77,969	350-88	131-70
March.....	1,030	71-8	16,583	13,167	5-67				55,425	106,462	358-10	129-30

<sup>1</sup>Compiled by the F. W. Dodge Corporation. <sup>2</sup>Data from the Iron Age. <sup>3</sup>Reported by the United States Steel Corporation. <sup>4</sup>Compiled by the U.S. Department of Commerce, Bureau of the Census. <sup>5</sup>Data from Federal Reserve Bulletin. <sup>6</sup>Data from Broadstreet's, New York. <sup>7</sup>Compiled by the U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce. <sup>8</sup>Data from the Commercial and Financial Chronicle, New York. <sup>9</sup>Compiled by the New York Trust Co., New York. <sup>10</sup>Data from the Analyst, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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# REVUE MENSUELLE DE LA SITUATION ECONOMIQUE

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## STATISTIQUE COURANTE DES AFFAIRES AU CANADA

### RÉSUMÉ

Refletant en partie le niveau élevé des opérations de mars, l'activité commerciale a été plus grande dans le premier trimestre de 1929 qu'en toute autre période similaire depuis la guerre. L'industrie de l'automobile a produit plus d'unités qu'en toute autre période de même durée, la production de mars dépassant 40,000. L'industrie du fer et de l'acier a été plus active qu'à toute autre époque depuis la fin de la guerre, la production d'acier en mars dépassant 137,000 tonnes. Comme suite de l'expansion du programme de construction à Montréal, la valeur des permis de construction a atteint en mars le chiffre élevé de \$24,000,000. Les chargements de wagons depuis le commencement de l'année jusqu'à la mi-avril donnent 932,857 wagons, ce qui dépasse par une faible marge les chargements de la même période de 1928 alors que les retards dans l'écoulement de la récolte de blé avaient donné un trafic anormalement élevé. D'après les informations disponibles jusqu'à date, la valeur des importations et des exportations, au cours de l'année fiscale terminée le 31 mars, est de \$2,655,000,000, ce qui dépasse tous les précédents. Le marché des titres a subi une sévère réaction à la fin de mars et les indices des prix d'actions ordinaires donnent une moyenne beaucoup plus faible que le mois précédent, le recul étant général dans tous les groupes. Le rendement des obligations du gouvernement a encore monté en mars de même que le taux de l'intérêt sur prêts à long terme. Les prix de *pros* donnent une moyenne un peu au-dessus du mois précédent, subissant l'influence des produits animaux et des métaux non ferreux qui fait plus que compenser les reculs dans le grain et les textiles.

### Construction.

Bien qu'aucun contrat isolé au-dessus de \$1,000,000 n'ait été placé, la valeur totale des contrats donnés est évaluée à plus de \$27,125,000. C'est une augmentation de 18.3 p.c. sur mars 1928. La valeur globale des contrats donnés dans le trimestre est de \$97,514,000, soit une augmentation de 40.7 p.c. sur le trimestre correspondant de 1928. La plus grande augmentation dans une province se constate au Manitoba où le grand facteur a été le contrat pour la construction des usines hydroélectriques des rapides des Seven Sisters. Il y a aussi des avances très prononcées en Nouvelle-Écosse, Ontario, Saskatchewan, Alberta et Colombie Britannique.

Les permis de construction donnés en mars dans 61 cités du Canada sont estimés à \$24,057,000, soit une augmentation de 59 p.c. sur le même mois de 1928. L'augmentation vient surtout du programme de construction à Montréal, les permis accordés dans la province de Québec donnant une valeur estimative de \$11,374,000, soit une augmentation de 234 p.c. sur mars de 1928. Les permis donnés dans le premier trimestre de 1929 sont évalués à \$42,895,000, soit une augmentation de 29.4 p.c. sur la même période de l'an dernier et un chiffre global qui dépasse tout ce qui s'était vu depuis dix ans.

### Fer et acier.

La production totale de fer en gueuse au Canada dans le premier trimestre de 1929 est de 267,879 tonnes, soit une augmentation de 29 p.c. sur les 208,087 tonnes produites pendant la même période de 1928. Les sept hauts fourneaux en activité à la fin de mars se distribuent comme suit: trois à Sydney, deux à Hamilton et deux à Sault Ste-Marie. Des 268,000 tonnes de fer en gueuse produites dans le premier trimestre, environ 94,000 tonnes viennent de la Nouvelle-Écosse et le reste de l'Ontario. La production d'acier en loupe et en moulage est de 370,863 tonnes, soit une avance de 23 p.c. C'est la première fois depuis 1918, année de guerre, que le premier trimestre donne un tel chiffre, ce qui indique une grande activité industrielle au Canada actuellement.



**Production d'automobiles.**

La production d'automobiles et de camions du premier trimestre de 1929 est de 90,507 unités, une avance de pas moins de 135 p.c. sur la période correspondante de 1928. Bien que l'exportation d'automobiles augmente rapidement, c'est la préparation pour la demande du marché domestique au printemps qui est responsable de cette activité sans précédent au cours du trimestre écoulé.

La production de mars est de 40,621 automobiles et camions, soit une augmentation de 132 p.c. sur la production de mars 1928.

**Importations et exportations.**

La valeur globale des importations et exportations de l'année fiscale terminée le 31 mars dernier est de \$2,655,000,000 d'après un état préliminaire du Revenu National. C'est une augmentation de 12.6 p.c. sur l'année fiscale précédente et qui dépasse tous les précédents dans l'histoire du Dominion. L'augmentation dans les exportations de blé au cours des douze mois terminés le 31 mars, comparativement aux 12 mois précédents, est de 103,600,000 boisseaux ou 39 p.c., tandis que l'augmentation en valeur est de \$76,400,000 ou 21.6 p.c. L'augmentation en valeur des exportations de farine de blé dépasse \$5,200,000. La valeur des exportations de papier à journal a augmenté de \$13,800,000, tandis qu'il y a un léger déclin dans les exportations de pulpe de bois, de madrier et de planche.

Les exportations d'automobiles et de leurs parties détachées sont évaluées à \$45,400,000, un gain de près de 66 p.c. sur l'année précédente.

Bien que l'année écoulée donne des augmentations tant dans l'exportation que dans l'importation, l'avance dans les importations est beaucoup plus considérable que dans les exportations, ce qui réduit à \$124,500,000 la balance favorable de commerce de 1928-29, comparativement à \$141,500,000 en 1927-28.

**Prix de gros.**

La moyenne des prix a été modérément plus élevée en mars, les principaux facteurs se trouvant dans l'avance des produits animaux et des métaux non ferreux.

Les prix du grain ont encore fléchi, le blé n° 1 du Manitoba donnant une moyenne de \$1.27 le boisseau, comparativement à \$1.28 en février. Les grains fourragers et le blé ont généralement fléchi au cours du mois, l'avoine, l'orge et le seigle étant beaucoup plus faibles.

Malgré une plus grande consommation mondiale et une réduction anticipée de la récolte de certains pays exportateurs, le sucre, sous la forte pression continue des immenses approvisionnements de Cuba, a continué de baisser.

Les prix du caoutchouc ont été un peu plus lourds partiellement à la suite d'une correction technique du marché, suivant la courte avance de février et une revision des estimations de la production potentielle de la Malaisie, qui avait été sous-estimée.

L'offre modérée de bovins et un commerce actif de bêtes à engraisser aux États-Unis ont donné au marché des animaux plus de fermeté en mars. En général, les viandes ont subi l'influence du bétail sur pied. Le recul drastique des peaux venant des abattoirs s'est continué dans la première moitié de mars. Le coton à vue a été un peu plus fort qu'en mars, à la suite de combinaisons de plusieurs facteurs favorables. Les préparations pour la nouvelle récolte ont été retardées par de lourdes pluies et l'amélioration s'est continuée dans l'industrie textile.

Le marché des métaux non ferreux a été actif et fort en mars. Le cuivre a continué sa marche ascendante mais une récession dans les premières semaines d'avril montre que la hausse du premier trimestre était due partiellement à la spéculation. L'avance des prix du plomb a été spectaculaire et elle s'explique par une consommation sans précédent en face de très faibles approvisionnements visibles.

**Débites des banques.**

Le volume des affaires mesuré en dollars, tel qu'indiqué par les débits des banques aux chambres de compensation, a été à un niveau très élevé au cours du premier trimestre, dépassant toute période semblable depuis qu'on a commencé cette compilation en 1924. La somme globale du premier trimestre de la présente année est de 18 p.c. supérieure à la correspondante de 1928 et de 53 p.c. au-dessus de celle de 1927. Le total des trois premiers mois de 1929 donne \$11,505,000,000. Le Québec et la Colombie Britannique donnent les plus fortes avances propor-

tionnelles de ce premier trimestre, comparativement à la même période de 1928, les augmentations étant de 25.6 p.c. et 26.5 p.c. respectivement. Les débits de l'Ontario montrent une augmentation de 16.4 p.c. et les provinces maritimes et celles des prairies donnent respectivement 14.4 p.c. et 6.5 p.c.

## FINANCE

### Affaires bancaires.

Les déclarations des banques montrent une augmentation de \$27,500,000 en prêts courants au cours du mois. Les prêts à demande au Canada et ailleurs donnent une avance modérée. Les dépôts à demande ont reculé de plus de \$7,000,000 et les dépôts à terme de près de \$27,000,000. Après rajustement pour tendances saisonnières on constate une faible augmentation proportionnelle dans les prêts courants et une augmentation proportionnelle assez considérable dans les prêts à demande au Canada, tandis qu'il y a diminution dans les prêts à demande en dehors du pays. Après rajustement on trouve aussi une diminution modérée dans les dépôts à terme tandis que les dépôts à demande sont relativement plus considérables. La comparaison avec la fin de février 1928 fait voir des changements importants. Les prêts courants au Canada dans cet intervalle augmentaient de \$148,000,000. Les prêts à demande ont augmenté de plus de \$90,000,000 et les prêts à demande au Canada ont augmenté de \$24,500,000. Les titres du gouvernement en portefeuille ont augmenté de \$26,000,000 mais sont plus que contrebalancés par un recul de \$30,000,000 dans les titres de services publics et \$21,000,000 en obligations de chemins de fer et autres valeurs.

Au cours de ces douze mois l'augmentation des dépôts d'épargne est de près de \$11,000,000, les dépôts à demande ont monté de \$18,600,000 et les dépôts étrangers de \$37,000,000. Les trois classes de dépôts, le 28 février, donnaient un total de \$2,559,500,000, tandis que la somme globale des prêts courants et à demande au Canada et ailleurs donnait \$2,102,300,000. L'excédent des dépôts était d'environ \$458,000,000 comparativement à \$600,000,000 à la même date de 1928.

### Spéculation.

La cote des actions ordinaires inscrites aux bourses canadiennes a généralement fléchi en mars, l'indice hebdomadaire de 103 titres étant à 195.4 dans la dernière semaine du mois comparativement à 221.1 dans la dernière semaine de février alors que l'indice était seulement à 4.8 points au-dessous du plus haut niveau qu'il ait jamais touché et qui se trouvait à la première semaine de février.

Le faiblissement de la cote dans les trois premières semaines de mars a été suivi d'une chute violente dans la dernière semaine. Dans les semaines terminées le 4 avril et le 11 avril l'indice a touché 202.4 et 200.1 respectivement. La compilation des premières semaines d'avril indique que dans la dernière semaine de mars il y a eu un certain raffermissement.

Les moyennes mensuelles montrent que le recul de mars a été général à tous les groupes. L'indice de 125 actions ordinaires montre un recul de 8 p.c. La baisse de l'indice de 92 titres industriels est de 9 p.c., dans les utilités domestiques de 5.4 p.c., tandis que les compagnies opérant à l'étranger ont reculé de 11 p.c. Parmi les titres industriels l'indice de sept titres de boissons a subi la plus grande réaction, soit 13 p.c. L'indice de 16 titres divers a baissé de 12 p.c. Les groupes des denrées alimentaires, du fer et acier, et de pulpe et papier montrent des reculs d'environ 8 p.c. chaque. L'indice des titres de textiles et de vêtements a fléchi d'environ 7 p.c., tandis que les minoteries et les pétroles donnent respectivement des reculs de 5 p.c. et 4 p.c.

### Titres miniers.

L'indice de 17 titres miniers donnent une moyenne un peu plus faible en mars, tombant à 120.3 p.c. au lieu de 123.7 p.c. qu'il était en février. La moyenne de 11 titres de mines d'or s'est à peu près maintenue, tandis que deux titres de mines de cuivre et quatre de mines d'argent et stocks divers ont été plus faibles. La violente réaction des titres industriels dans la dernière semaine de mars a eu son écho à la bourse des mines et sur toutes les valeurs en général.

### Loyer de l'argent.

Les taux de l'argent à long terme, tels que déterminés par le rendement des actions du gouvernement de l'Ontario, ont été plus élevés en mars qu'en tout autre temps depuis juillet 1924. L'indice, basé sur 1926 représenté par 100, était à 101.2 en mars comparativement à 98.1 en février et 97.1 en janvier. Le point le plus bas depuis la guerre, 80.7, a été touché en février 1928. Le rendement des obligations de l'Ontario donne en mars une moyenne de 4.85 p.c. comparativement à 4.25 p.c. en mars 1928.

## LA SITUATION AUX ÉTATS-UNIS

### Industrie.

L'activité commerciale s'est maintenue à un haut niveau au cours du premier trimestre de cette année, le taux moyen de la production manufacturière et le montant des transferts financiers ayant atteint des records nouveaux. L'emploiement des industries au cours de cette période est aussi à un niveau relativement élevé, tandis que les forts déboursés pour salaires et gages donnent une charpente plus solide à tout le mécanisme commercial et industriel. Le fer, l'acier et le cuivre donnent une plus grande production qu'en toute autre époque similaire en ces dernières années, tandis que le cuivre a dépassé tous les précédents pour une telle période. La production d'énergie électrique, plus grande que jamais auparavant, reflète la bonne posture de l'industrie en général et la tendance à une plus grande efficience industrielle. Un ralentissement dans la construction, comparativement à 1928, est expliqué, par certains observateurs, par le loyer élevé de l'argent qui est actuellement beaucoup plus haut qu'à la même époque l'an dernier. La moyenne des prix de gros ne donne qu'une augmentation fractionnelle sur celui d'il y a un an.

### Finance.

D'après la compilation du New York Times, la moyenne de 25 titres industriels est un peu plus forte en mars que le mois précédent, bien que la moyenne de 25 titres de chemins de fer persiste à rester faible, en dépit de perspectives indiquant de plus fortes recettes, et ait baissé de 3.7 points. La réaction du 26 mars, quand la cote la plus basse de la journée a donné une moyenne de 15.3 points au-dessous de la cote de fermeture de la veille, n'apparaît guère dans la moyenne du mois qui est basée sur les prix de clôture. Cette dégringolade du 26 mars a été une des plus violentes de l'histoire de la bourse, mais même aux prix les plus bas de la journée les moyennes étaient encore supérieures au maximum de novembre dernier.

Le loyer de l'argent a été très élevé dans le premier trimestre de l'année, le taux moyen des bons effets de commerce à 4 et 6 mois étant de 5.38 p.c. en janvier et février et 5.67 en mars. Les taux de l'argent vont être déterminés (1) par l'influence du Federal Reserve Board qui s'efforce actuellement de réprimer tout relâchement important de l'argent partout où l'activité des spéculateurs continue d'absorber un plus fort volume de crédit et (2) par les arrivages d'or.

## LA SITUATION EN GRANDE-BRETAGNE

Le budget anglais a été déposé le 15 avril, alors que le Chancelier de l'Echiquier a parlé de l'amélioration substantielle dans la prospérité matérielle du pays. Un surplus de plus de £18,000,000 a été annoncé suivi de diminutions de taxes, dont la plus importante est l'abolition des droits sur le thé qui, depuis des générations, ont contribué des sommes considérables au revenu du Trésor britannique.

Le 18 mars, les sans-travail étaient au nombre de 1,182,500, soit une diminution de 86,300 au cours d'une semaine mais une augmentation de 116,400 sur la date correspondante de 1928.

Le rapport hebdomadaire de la Banque d'Angleterre en date du 18 avril montre que les réserves sont approximativement à 50 p.c. de leur plus fort chiffre à ce temps de l'année pendant la période de guerre et celle d'après guerre. La réserve d'or est d'environ \$30,000,000 plus forte que le 7 février, alors que la Banque a élevé son taux d'escompte.

## PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

### 1. ANNUAL OR SPECIAL REPORTS ISSUED BY THE DOMINION BUREAU OF STATISTICS, MONTH ENDING APRIL 14, 1929

**Population.**—Vital Statistics, 1926.

**Fisheries.**—Fisheries Statistics of Prince Edward Island, 1928.

**Furs.**—Preliminary Report on the Fur Farms of Canada, 1927.

**Manufactures.**—Report on the General Manufactures of Canada, 1927. **TEXTILE INDUSTRIES.**—Report on the Hat and Cap Industry in Canada, 1927. The Textile Industries of Canada in the Decade 1917-1926. **VEGETABLE PRODUCTS.**—Report on the Biscuit and Confectionery Industry in Canada, 1927. **CHEMICALS AND ALLIED PRODUCTS.**—Chemicals and Allied Products in Canada, 1927. News letter announcing same.

**Forest Products.**—Report on the Furniture Industry in Canada, 1926-1927. Report on the Paper Products Industries in Canada 1926-1927. Progress in the Pulp and Paper Industry. Preliminary Report on the Box, Basket and Crate Industry in Canada, 1926-1927. Preliminary Report on the Boatbuilding Industry in Canada, 1926-1927.

**External Trade.**—Trade of Canada (Imports for consumption and exports) Calendar Year 1928. Trade of Canada fiscal year ended March 31, 1929.

**Internal Trade.**—Estimated Consumption of Meats in Canada, 1925-1928.

**Transportation, Communications and Public Utilities.**—Summary of Operating Revenues, Expenses and Statistics of Railways with Annual Operating Revenues of \$500,000 for year ended December 31, 1928. Preliminary Report Central Electric Station Industry in Canada, 1927.

**Finance.**—Assessment Valuations by Provinces, 1927. Report on the Bonded Indebtedness of Urban and Rural Municipalities in Canada, 1927.

**General.**—Divorces in Canada, 1928.

### 2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

**Weekly Bulletins.**—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

**Monthly Bulletins.**—Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States.

Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics.

The Employment Situation as reported by Employers. Commercial Failure. Bank Debts.

Review of Business Statistics—Price \$1.00 per year.

Vital Statistics, Births, Marriages and Deaths by Provinces.

**Quarterly Reports.**—Trade of Canada—Price \$2.00 per year.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is \$1.00 and \$2.00, respectively.



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